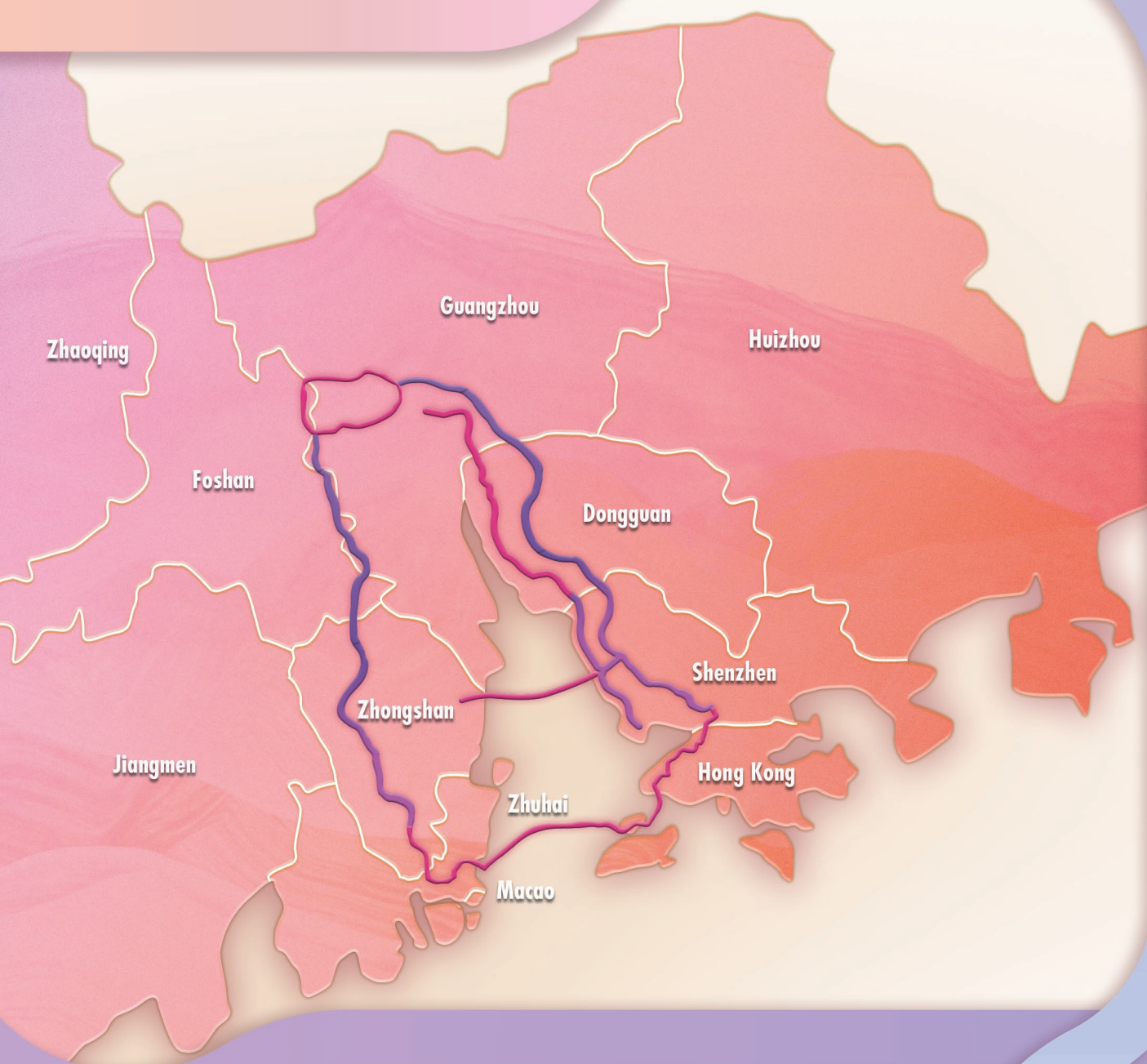


SHENZHEN INVESTMENT HOLDINGS BAY AREA DEVELOPMENT COMPANY LIMITED

(incorporated in the Cayman Islands with limited liability)
Stock Codes: 737 (HKD counter) & 80737 (RMB counter)



2026 INTERIM REPORT

About Us

Shenzhen Investment Holdings Bay Area Development Company Limited (the “Company”, formerly known as Hopewell Highway Infrastructure Limited) was incorporated in the Cayman Islands with limited liability and listed on The Stock Exchange of Hong Kong Limited since 6 August 2003 with stock codes 737 (HKD counter) and 80737 (RMB counter). The Company is principally engaged in expressway business and adopts development strategies focusing on the infrastructure and correlated business as well as land development and utilisation along the GS Superhighway within the Guangdong-Hong Kong-Macao Greater Bay Area. Shenzhen Expressway Corporation Limited, a company listed on The Stock Exchange of Hong Kong Limited (Stock Code: 548) and Shanghai Stock Exchange (Stock code: 600548), became the controlling shareholder of the Company on 11 January 2022.

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Management Discussion and Analysis

Business Review

Overall Business Performance

During the period under review, the operating performance of the GS Superhighway, the GZ West Superhighway and the Coastal Expressway (Shenzhen Section) varied, which was mainly due to various factors such as construction works for the reconstruction and expansion project and the subsiding effects of diversion brought by changes in surrounding road network that brought different impacts on toll revenue and traffic volume. Further details are set out in the sections headed “GS Superhighway”, “GZ West Superhighway” and “Coastal Expressway (Shenzhen Section)” below. Of which, the average daily toll revenue of the GS Superhighway decreased by 9% YoY to approximately RMB6.84 million, while the average daily mixed traffic decreased by 6% YoY to approximately 587,000 vehicles; the average daily toll revenue of the GZ West Superhighway increased by 2% YoY to approximately RMB3.06 million, while the average daily mixed traffic decreased by 3% YoY to approximately 253,000 vehicles; the average daily toll revenue and average daily mixed traffic of the Coastal Expressway (Shenzhen Section) increased by 8% and 10% YoY to approximately RMB2.22 million and 234,000 vehicles respectively.

During the period under review, the contracted sales of the Grand Park City amounted to approximately RMB225 million, representing the average sales price of approximately RMB19,000 per square metre.

Management Discussion and Analysis

Business Review

Year	First half of 2026	First half of 2025	% Change
At Operational Level			
GS Superhighway			
Average daily toll revenue ^{N1} (RMB '000)	6,835	7,499	-9%
Average daily mixed traffic ^{N2} (No. of vehicles '000)	587	623	-6%
GZ West Superhighway			
Average daily toll revenue ^{N1} (RMB '000)	3,057	3,008	2%
Average daily mixed traffic ^{N2} (No. of vehicles '000)	253	260	-3%
Coastal Expressway (Shenzhen Section)^{N3}			
Average daily toll revenue ^{N1} (RMB '000)	2,221	2,050	8%
Average daily mixed traffic ^{N2} (No. of vehicles '000)	234	213	10%

N1: Excluding tax

N2: Average daily mixed traffic excludes toll free traffic travelled during the period when Holiday Toll-Free Policy was implemented

N3: Coastal Phase II commenced operations on 30 June 2024. Currently, it is not possible to separate the traffic volume data of Coastal Phase II for consolidated statistics. Therefore, the traffic volume data of Coastal Expressway (Shenzhen Section) only reflects the traffic volume data of Coastal Phase I, excluding that of Coastal Phase II. The toll revenue data of the Coastal Expressway (Shenzhen Section) includes both Coastal Phase I and Coastal Phase II.

Management Discussion and Analysis

Business Review

Operating Environment

Domestic and External Economic Situation

In the first half of 2026, ongoing global geopolitical conflicts, combined with trade barriers and heightened policy uncertainty, continued to place significant pressure on the world economic recovery. In January 2026, the United Nations Conference on Trade and Development released its World Economic Situation and Prospects 2026 report, forecasting global economic growth of 2.7% for 2026, 0.1 percentage points lower than the 2.8% growth rate in 2025. The report noted that, supported by easing inflation and stable consumption, the global economy showed some resilience in 2025. However, due to persistent weakness in global investment, limited fiscal space for policy manoeuvring in many countries, rising tariffs and increasing policy uncertainty, the global economy may enter a prolonged period of low growth. In June 2026, the World Bank released its Global Economic Prospects report, downgrading its 2026 global economic growth forecast to 2.5%, mainly due to energy price increases and intensifying inflation caused by geopolitical conflicts in the Middle East, which have impacted the global recovery. The World Bank also warned that if energy supply disruptions worsen further, the global economy could face additional downside risks.

Faced with the complex situation of continuously rising external uncertainties and the spillover effects of geopolitical conflicts, in 2026, China's core macroeconomic indicators maintained stable performance, the cultivation of new growth drivers accelerated, and the national economy continued to develop soundly. In March 2026, the Government Work Report of China stated that the main expected target for economic and social development in 2026 is a GDP growth of 4.5% to 5%. In late April 2026, the meeting of the Political Bureau of the CPC Central Committee noted that the Chinese economy had a strong start to the year, with major indicators exceeding expectations, demonstrating strong resilience and vitality. At the same time, the foundation for sustained and stable improvement needs to be further consolidated, and it is necessary to enhance confidence and pursue economic work with greater effort and more practical measures. The meeting underscored the importance of adhering to the general principle of pursuing progress while ensuring stability, fully, faithfully and comprehensively applying the new development philosophy, accelerating the creation of a new development paradigm, and better coordinating the domestic and international imperatives, addressing various uncertainties with the certainty of high-quality development. According to data from the National Bureau of Statistics, in the first half of 2026, China's GDP reached RMB69.57 trillion, a YoY increase of 4.7%, showing that the economy withstood the pressure and operated within a reasonable range, demonstrating continued resilience.

Management Discussion and Analysis

Business Review

Development of the Greater Bay Area

The foreign trade scale of the nine mainland cities in the Greater Bay Area continued its steady growth trend. According to statistics from the Guangdong Sub-Administration of Customs, from January to June 2026, the total import and export value of these nine cities reached approximately RMB5.30 trillion, a YoY increase of 20.9%, outperforming the national overall import and export growth rate by 4 percentage points and accounting for 20.8% of the total national import and export value.

The “Outline Development Plan for the Guangdong-Hong Kong-Macao Greater Bay Area” (《粵港澳大灣區發展規劃綱要》) clearly proposed to jointly build platforms for Guangdong-Hong Kong-Macao cooperation and development, and accelerate the development and construction of major platforms such as Qianhai in Shenzhen, Nansha in Guangzhou, and Hengqin in Zhuhai, and fully leverage the role of such platforms as pilot demonstration zones for further reform, opening-up, and enhanced cooperation, while expanding development space for Hong Kong and Macao, promoting cooperation and sharing of public services, and driving comprehensive collaboration across Guangdong-Hong Kong-Macao. Documents such as the “Guangzhou Metropolitan Area Development Plan” (《廣州都市圈發展規劃》) and the “Shenzhen Metropolitan Area Development Plan” (《深圳都市圈發展規劃》), issued by the People’s Government of Guangdong Province, set clear targets for 2030. By then, the Shenzhen Metropolitan Area is expected to achieve a significant leap in comprehensive economic strength, with an urbanisation rate of its permanent population exceeding 93%. A regional development pattern with complementary advantages will have been basically formed, an integrated cooperation mechanism will have been basically established, and the internationalisation level will have been significantly improved, and an international metropolitan area with a high international reputation will have been initially built.

In April 2026, the Shenzhen Branch of the State Administration of Foreign Exchange issued the Notice on Implementing Two Facilitation Policies in the Qianhai Pilot Free Trade Zone Regarding the Settlement of Capital Account Proceeds and the Repatriation of NRA Account Funds (《關於在前海自貿試驗區開展資本項目結匯及NRA帳戶退匯兩項便利化政策的通知》), supporting the high-quality development of the real economy, further promoting the facilitation of cross-border trade and investment financing in the pilot free trade zone, facilitating more market entities to conduct cross-border trade and investment financing businesses in compliance with regulations.

In May 2026, the General Administration of Customs interpreted and promoted the implementation of the Several Measures of Customs to Support the Development of the Guangdong-Hong Kong-Macao Greater Bay Area (《海關支持粵港澳大灣區建設若干措施》) at a press conference. It proposed 20 initiatives from five key dimensions to support the development of the Greater Bay Area, with a view to advancing the alignment of rules among the three regions, facilitating the flow of production factors, optimizing supervision models for aviation logistics and comprehensive bonded zones, and strengthening the radiation capacity of regional hubs.

Management Discussion and Analysis

Business Review

In June 2026, the “Southbound Travel for Guangdong Vehicles” policy of Hong Kong will be extended to all nine mainland cities in the Greater Bay Area and gradually extended to the whole Guangdong Province thereafter. Since its implementation from 15 November 2025, the policy has operated smoothly. Statistics from Gongbei Customs show that in the six months since implementation, over 13,000 vehicles have crossed the border, effectively opening up the land transport corridor between Guangdong and Hong Kong.

China’s competent authorities and all sectors of society recognise the importance of the mission and tasks of the development of the Greater Bay Area and vigorously spur the positive development of competitive industries in the Greater Bay Area, which will benefit the operating environment of the Group’s expressway business in the long run and provide strong support for the sustainable development of the Group’s business.

Latest Updates on Industry Policies

Release of the 2026 Action Plan for Upgrading and Improving Expressway Service Areas (《2026年高速公路服務區提質升級行動方案》發佈)

In January 2026, the Ministry of Transport issued the 2026 Action Plan for Upgrading and Improving Expressway Service Areas (《2026年高速公路服務區提質升級行動方案》), proposing that this year’s work will focus on five key tasks, guided by the service quality rating of expressway service areas. These priorities include charging facilities, the upgrade in public restrooms, standardised and regulated “Driver’s Homes”, the construction and renovation of open service areas, and the enhancement of safety and emergency response capabilities. The plan calls for accelerating the construction, renovation, and upgrading of charging facilities in expressway service areas, increasing the number and proportion of high-power charging facilities. It is planned to add more than 10,000 electric vehicle charging facilities (charging guns), of which high-power charging facilities (charging guns) will account for over 25%. In addition, following the principle of “adapting measures to local conditions and adopting differentiated approaches”, the plan promotes the development of open service areas, encouraging qualified expressway service areas to build toll lanes or pedestrian passages for connection with the outside, thereby achieving deep integration with the local economy.

Amendments to the Regulations on the Administration of Toll Roads (《收費公路管理條例》的修訂情況)

In May 2026, the Ministry of Transport included amending the Highway Law of the People’s Republic of China (《中華人民共和國公路法》) and the Regulations on the Administration of Toll Roads (《收費公路管理條例》) in its annual legislative work plan again. As of now, although the amendments have not been completed, according to the guiding principles for the amendments, the relevant laws and regulations will further strengthen the administration of toll roads, standardise the behaviours of highway toll collection, safeguard the legitimate rights and interests of operators, administrators and users of toll roads and promote the development of the highway industry.

Management Discussion and Analysis

Business Review

Release of the Implementation Plan for Promoting the Large-Scale Application of New Energy Heavy-Duty Trucks (《推動新能源重卡規模化應用實施方案》發佈)

In May 2026, eleven ministries and commissions, including the Ministry of Transport and the National Development and Reform Commission, jointly issued the Implementation Plan for Promoting the Large-Scale Application of New Energy Heavy-Duty Trucks (《推動新能源重卡規模化應用實施方案》), proposing a number of policy measures to promote the large-scale application of new energy heavy-duty trucks. Leveraging the main framework of the national comprehensive three-dimensional transport network, the “6 Axes, 7 Corridors, and 8 Channels”, and focusing on busy freight sections of national expressways and ordinary national and provincial highways, the plan calls for building a network of recharging and refueling facilities for new energy heavy-duty trucks in line with local new energy resource endowments.

Simultaneously, the plan aims to build electric heavy-duty truck recharging and refueling facilities in conjunction with the expressway network to create zero-carbon road transport corridors, supporting and guiding the construction of approximately 3,000 heavy-duty truck charging and swapping stations, and guiding the scientific deployment of hydrogen refueling stations and green fuel filling stations in key scenarios. Furthermore, the plan provides guidance and support for expressway operators, new energy heavy-duty truck manufacturers, recharging and refueling facility construction and operation enterprises, logistics companies, and energy companies to form an industry alliance encompassing “roads, vehicles, transport, and energy”.

Domestic Support Policies on Automobile Retail and Low Altitude Economy

In February 2026, five departments, including the Ministry of Industry and Information Technology and the National Development and Reform Commission, jointly issued the Implementation Opinions on Strengthening the Development of the Information and Communication Industry to Support the Development of Low-Altitude Infrastructure (《關於加強資訊通信業能力建設·支撐低空基礎設施發展的實施意見》). It proposes that by 2027, the ground mobile communication network coverage rate for national low-altitude public airways should be no less than 90%, diversified integrated sensing solutions should be further refined and matured, low-altitude navigation services should be continuously improved, no fewer than 10 information-related infrastructure standards should be developed and a number of typical low-altitude application scenarios should be shaped in areas such as urban governance, logistics and transport, and cultural tourism. At the same time, the newly revised “Civil Aviation Law of the People’s Republic of China” officially came into effect on 1 July 2026. Approved by the 19th Session of the Standing Committee of the 14th National People’s Congress, the law aims to enrich and improve various institutional measures for regulating civil aviation activities, ensuring civil aviation safety, and supporting the development of the aviation manufacturing industry, the air transport industry, and the low-altitude economy. It is conducive to breaking through development bottlenecks in the low-altitude economy and promoting its healthy and orderly development.

Management Discussion and Analysis

Business Review

In June 2026, nine departments, including the Ministry of Commerce and the Ministry of Transport, jointly issued the Notice on Several Measures for Cultivating and Expanding Consumption in the Automobile Aftermarket (《關於培育壯大汽車後市場消費若干措施的通知》), proposing to strengthen work guidance and the protection of resource factors for relevant pilot cities, make good use of existing fiscal funding channels, support the cultivation and creation of consumption scenarios in the automobile aftermarket, and encourage pilot cities for new consumption formats, models, and scenarios to include qualified consumption scenarios within their scope of support. The notice also aims to further remove unreasonable restrictions in the automobile aftermarket, cultivate new business formats, create new scenarios, and stimulate the vitality of the automobile aftermarket to better meet the diverse automobile consumption needs of the public.

According to data released by the Ministry of Public Security, the number of motor vehicles nationwide reached 476 million by the end of June 2026, of which 371 million were automobiles. In the first half of 2026, a total of 15.81 million new motor vehicles were registered nationwide, of which 10.51 million were automobiles. The overall positive trend of the national automobile market and the emergence of new application scenarios such as low-altitude economy in the expressway industry are conducive to the development of the Group's toll road business.

GS Superhighway

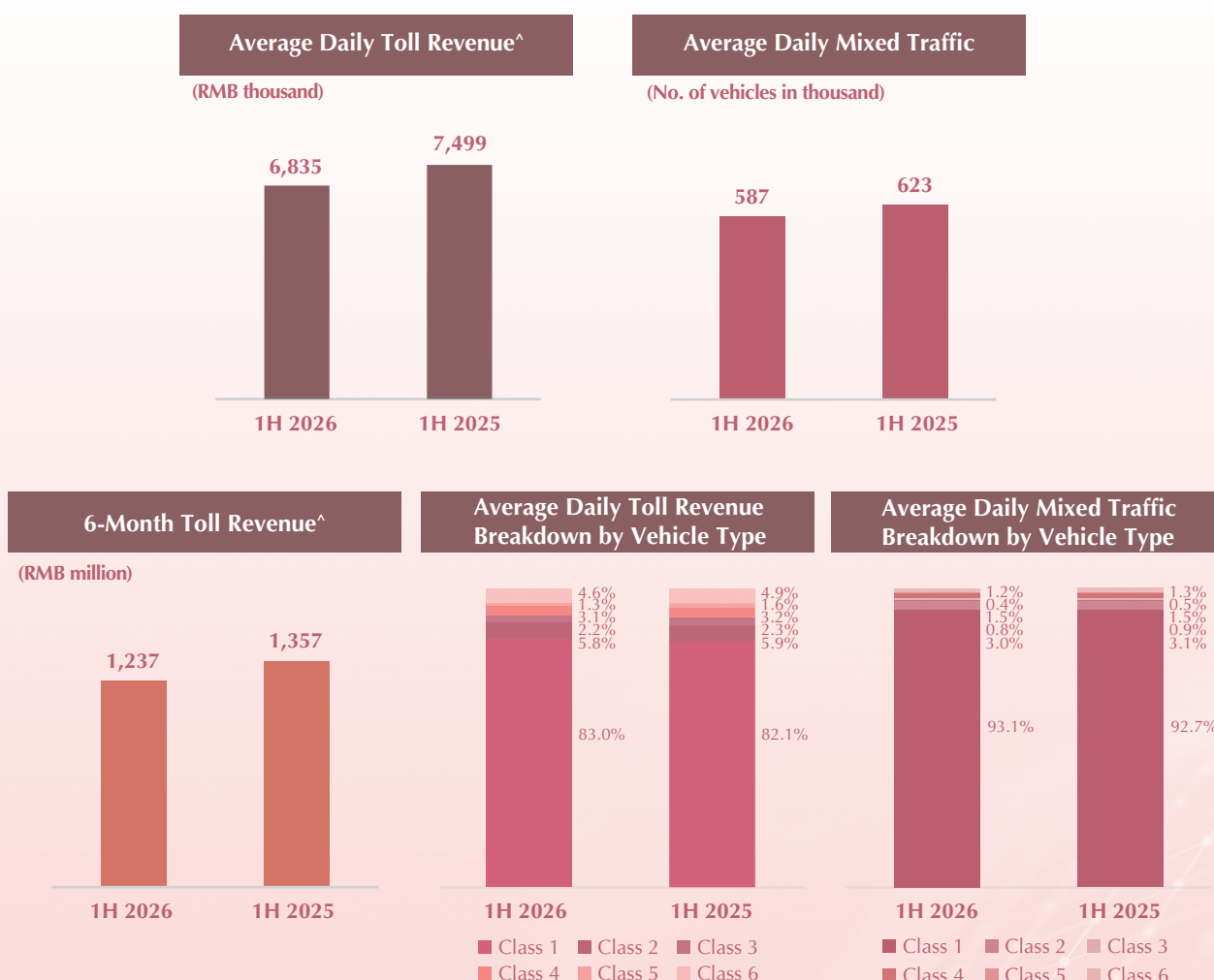
The GS Superhighway also known as the Beijing-Hong Kong-Macao Expressway (Guangzhou to Shenzhen Section), is a main expressway connecting the three major cities — Guangzhou, Dongguan and Shenzhen on the eastern bank of Greater Bay Area to Hong Kong. The GDP of Guangzhou, Dongguan and Shenzhen, the cities along the expressway, rose 5.8%, 5.1% and 5.8% YoY respectively in the first half of 2026, showing the economy has maintained steady growth. In the first half of 2026, the total toll revenue of the GS Superhighway was approximately RMB1,237 million, the average daily toll revenue decreased by 9% YoY to approximately RMB6.84 million and average daily mixed traffic decreased by 6% YoY to approximately 587,000 vehicles. Toll revenue and mixed traffic volume contributed by Class 1 vehicles accounted for 83.0% and 93.1% of the toll revenue and mixed traffic volume of the GS Superhighway respectively. The operating performance of the GS Superhighway in the first half of 2026 was mainly affected by the impact of construction works for the reconstruction and expansion project and the cessation of cross-boundary freight vehicle clearance services at Shenzhen Huanggang Port.

Management Discussion and Analysis

Business Review

The reconstruction and expansion project of the Guangzhou Huocun to Dongguan Chang'an section of the Beijing-Hong Kong-Macao Expressway and Guangzhou Huangcun to Guangzhou Huocun section of the Guangzhou-Foshan Expressway has been progressing according to schedule and has now entered the stage of full and large-scale construction. To ensure traffic safety and construction safety, in accordance with the traffic management plan for the construction works, one slow lane on partial sections under construction needs to be closed, with the speed limit reduced to 80 kilometers per hour. As a result, vehicles may experience slow movement or congestion during peak hours. In such circumstances, vehicles generally choose adjacent, less congested road sections, thereby causing a diversion effect on the GS Superhighway.

Since 21 December 2025, Shenzhen Huanggang Port has ceased cross-boundary freight vehicle clearance services. Consequently, cross-boundary freight vehicles no longer travel via the Huanggang entrance/exit of the GS Superhighway. As this segment of traffic accounts for a relatively small proportion of the total traffic volume, it has had a slight negative impact on toll revenue.



Management Discussion and Analysis

Business Review

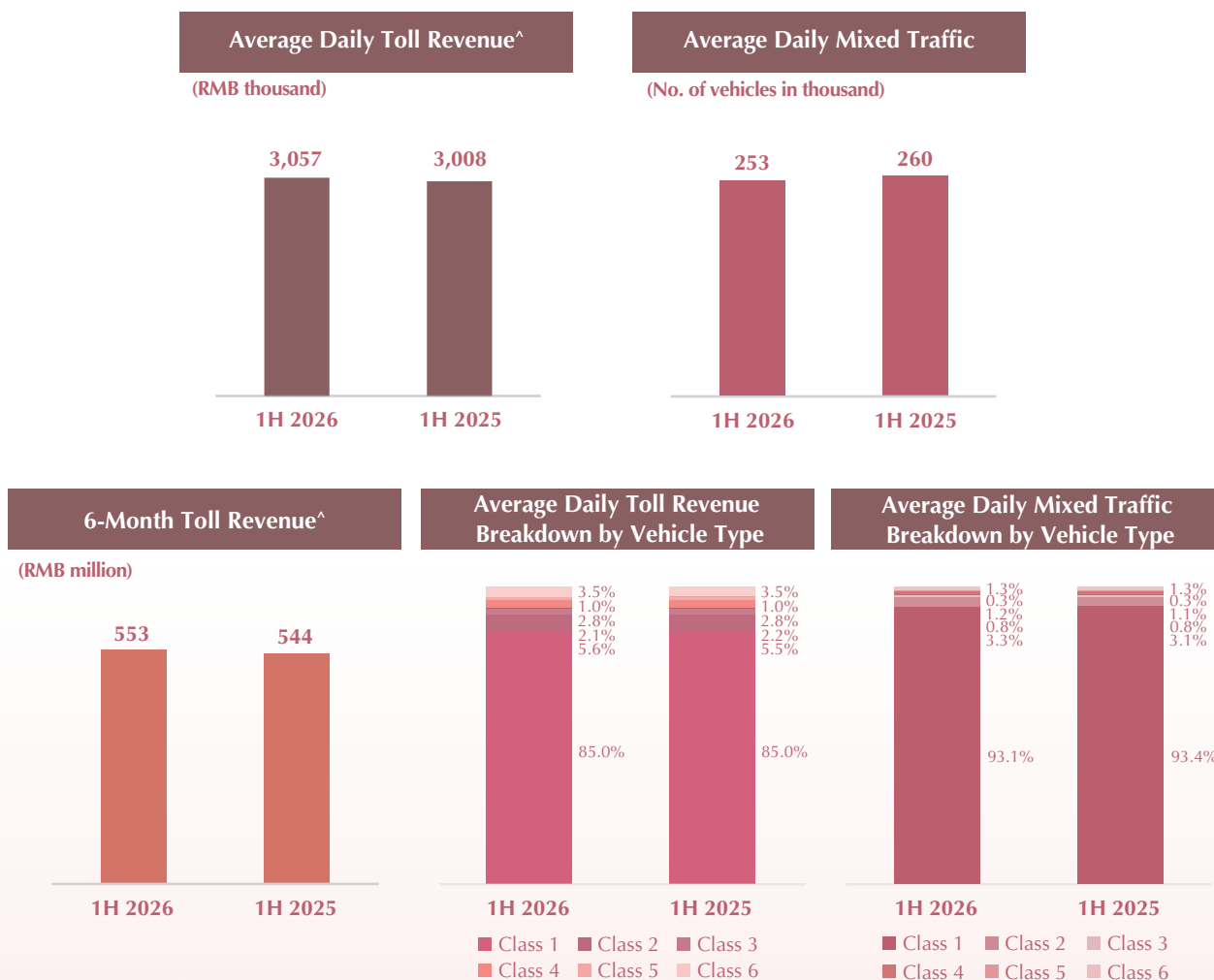
GZ West Superhighway

The GZ West Superhighway is the expressway artery between the city centres of Guangzhou and Zhuhai, and offers access to the HZM Bridge. The GDP of Guangzhou, Foshan, Zhongshan and Zhuhai, the cities along the expressway, rose 5.8%, 0.2%, 6.0% and 5.2% YoY respectively in the first half of 2026, showing the economy has maintained steady growth. In the first half of 2026, the total toll revenue of the GZ West Superhighway was approximately RMB553 million, the average daily toll revenue increased by 2% YoY to approximately RMB3.06 million and the average daily mixed traffic decreased by 3% YoY to approximately 253,000 vehicles. Toll revenue and mixed traffic volume contributed by Class 1 vehicles accounted for 85.0% and 93.1% of the toll revenue and mixed traffic volume of the GZ West Superhighway respectively. The operating performance of the GZ West Superhighway in the first half of 2026 resumed growth as the diversion effect gradually subsided and stable economic environment in surrounding cities.

Since mid of 2024, surrounding expressway network of the GZ West Superhighway has continued to improve, such as the opening of the Zhongshan section of the Zhongshan-Kaiping Expressway, and the full interconnection of Zhongshan West Ring Expressway, the Guangzhou-Zhongshan-Jiangmen Expressway and the Guangzhou-Foshan-Jiangmen-Zhuhai Expressway, which provided more travel route options for vehicles traveling between eastern and western Guangdong and between Guangzhou, Foshan and Zhuhai and resulted in certain diversion effect on the GZ West Superhighway in 2025. Such diversion impact has gradually subsided in the first half of 2026.

Management Discussion and Analysis

Business Review



[^] Excluding tax

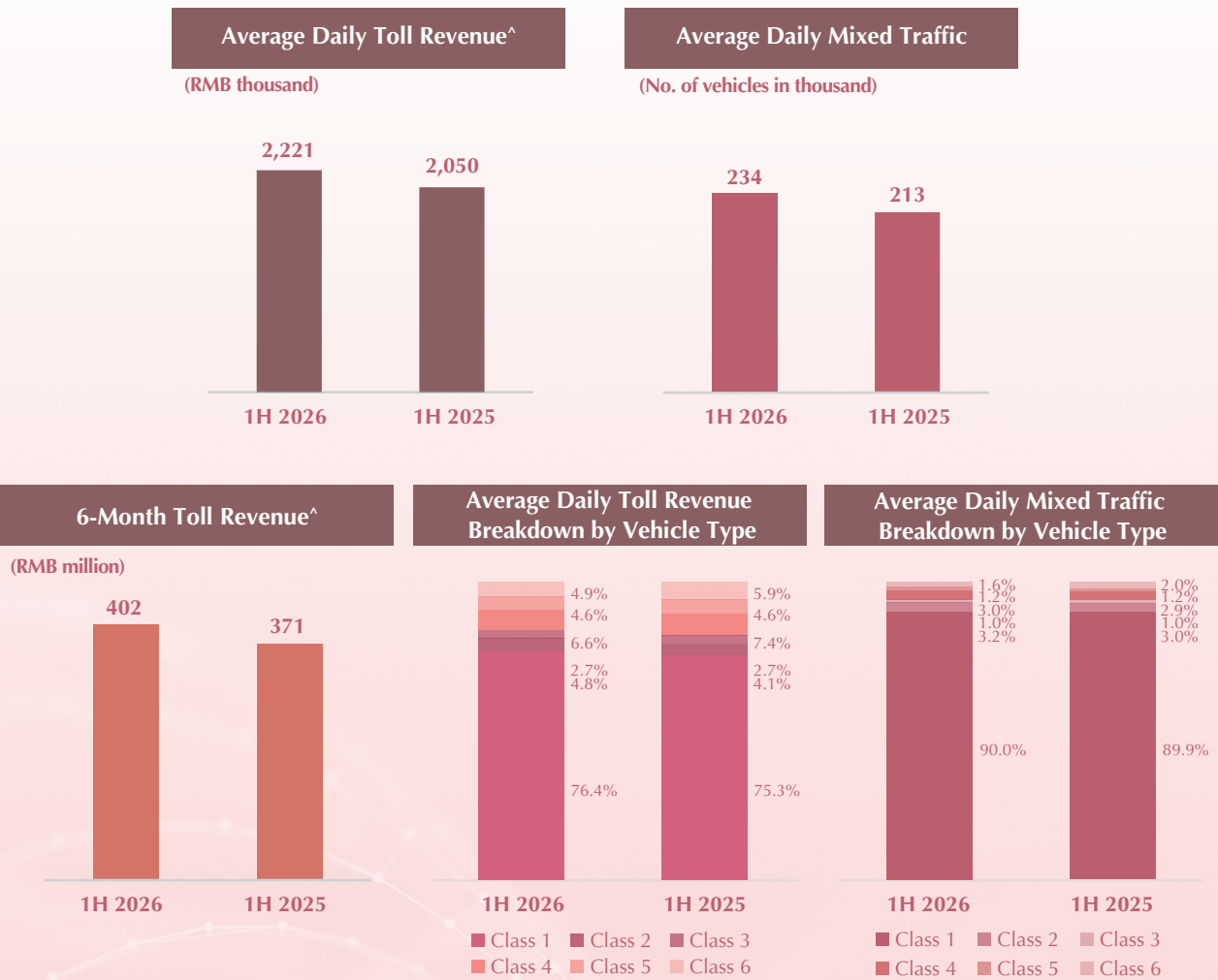
Management Discussion and Analysis

Business Review

Coastal Expressway (Shenzhen Section)

Coastal Expressway (Shenzhen Section) is the Shenzhen section of Guangshen Coastal Expressway, which comprises Coastal Phase I and Coastal Phase II. Coastal Phase I extends from Dongbao River, the boundary between Dongguan and Shenzhen, to Nanshan District, Shenzhen and connects with Hong Kong-Shenzhen Western Corridor in the south. It is the main passageway for the three port areas of Shekou, Chiwan and Dachan Bay in the west of Shenzhen. Coastal Phase II is a connecting lane on the Shenzhen side of Shenzhen-Zhongshan Link, which connects the Jihe Expressway in the east and the Shenzhen-Zhongshan Link in the west and opened to traffic simultaneously with Shenzhen-Zhongshan Link in June 2024.

In the first half of 2026, the total toll revenue of the Coastal Expressway (Shenzhen Section) was approximately RMB402 million. The average daily toll revenue and average daily mixed traffic increased by 8% and 10% YoY to approximately RMB2.22 million and 234,000 vehicles respectively, showing the operating performance has maintained steady growth. Toll revenue and mixed traffic volume contributed by Class 1 vehicles accounted for 76.4% and 90.0% of the toll revenue and mixed traffic volume of the Coastal Expressway (Shenzhen Section), respectively.



Management Discussion and Analysis

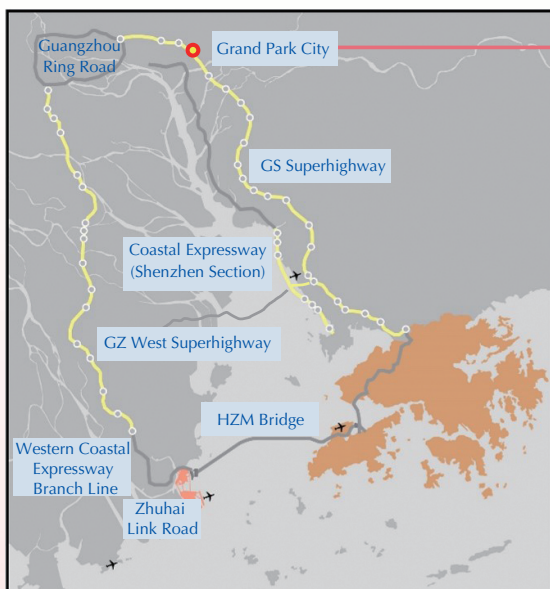
Business Review

Grand Park City

In the first half of 2026, the contract sales amount of the Grand Park City was approximately RMB225 million, representing the average sales price of approximately RMB19,000 per square metre. Since the beginning of pre-sale, the accumulated contract sales as at 30 June 2026 amounted to approximately RMB6,215 million, representing the average sales price of approximately RMB22,000 per square metre.

Currently, the construction and pre-sale of residential units has proceeded according to market conditions. Among the pre-sold units of the 5 blocks launched in 2024 and 2025, 2 blocks have been delivered to buyers in May 2026 and the remaining 3 blocks are scheduled to be delivered to buyers in 2027.

Location of Grand Park City



Demonstration Diagram of Grand Park City



Management Discussion and Analysis

Business Review

Beijing-Hong Kong-Macao Expressway (Guangzhou to Shenzhen Section) Reconstruction and Expansion Project

The reconstruction and expansion project for the Guangzhou-Shenzhen Section of Beijing-Hong Kong-Macao Expressway is divided into two phases, namely, the reconstruction and expansion project of the Guangzhou Huocun to Dongguan Chang'an section of the Beijing-Hong Kong-Macao Expressway and Guangzhou Huangcun to Guangzhou Huocun section of the Guangzhou-Foshan Expressway and the reconstruction and expansion project for the Shenzhen section of the Beijing-Hong Kong-Macao Expressway. Among which, the reconstruction and expansion project of the Guangzhou Huocun to Dongguan Chang'an section of the Beijing-Hong Kong-Macao Expressway and Guangzhou Huangcun to Guangzhou Huocun section of the Guangzhou-Foshan Expressway was approved by the Guangdong Provincial Development and Reform Commission on 22 August 2023 and shall mainly adopt the integral section expansion method in dual directions to a total of 10 lanes, and has now entered the stage of full and large-scale construction.

The reconstruction and expansion project for the Shenzhen section of the Beijing-Hong Kong-Macao Expressway obtained approval from the Guangdong Provincial Development and Reform Commission in June 2025. The approved total investment is approximately RMB21.433 billion, which includes government subsidy and other sources. The project follows its original route, starting at the Dongbao River Bridge at the Dongguan-Shenzhen border of the Guangzhou-Shenzhen Section of the Beijing-Hong Kong-Macao Expressway, and ending at the Huanggang Toll Station in Shenzhen, with a total length of approximately 47.07 km and pilot section has commenced construction at the end of 2025.

The reconstruction and expansion project for the Guangzhou-Shenzhen Section of Beijing-Hong Kong-Macao Expressway is invested and constructed by GSZ Company, which was jointly invested and established by Hopewell China Development (a subsidiary of the Company) and Guangdong Highway Construction. On 24 January 2025, Hopewell China Development and Guangdong Highway Construction entered into the Capital Increase Agreement of GSZ Company. The registered capital of GSZ Company was changed to RMB7,300 million, with Hopewell China Development and Guangdong Highway Construction subscribing for RMB3,285 million and RMB4,015 million, respectively, in proportion to their respective 45% and 55% shareholding ratios.

Management Discussion and Analysis

Business Review

Potential Land Development and Utilisation of GS Superhighway

On 30 September 2022, GSZ Company entered into the Compensation Agreement with Land Reserve Centre and the Representatives in relation to land resumption along Luogang Interchange. Thereafter, the Huangpu District Branch of Guangzhou Municipal Planning and Natural Resources Bureau issued a notice on 20 October 2022, that the detailed planning modification of the land parcels along Luogang interchange was approved and the Luogang interchange will be transformed to vacate land for residential development (inclusive of commercial use). Currently, the Company maintains active communications with Guangdong Highway Construction, aiming to seize opportunities and release the value of land along the GS Superhighway to achieve substantial investment returns.

Meanwhile, the Company and Guangdong Highway Construction are promoting the studies on the planning that integrates the reconstruction and expansion with land development of Dongguan section and Shenzhen section of GS Superhighway. We will adopt tailored approaches and site-specific plans, actively engage with relevant government authorities to revitalise relevant land resources, and create more values for both the Company and Shareholders.

Management Discussion and Analysis

Financial Review

The Group's unaudited interim results for the six months ended 30 June 2026 were as follows:

RMB million	Six months ended 30 June									
	2026					2025				
	Revenue	EBITDA	Depreciation and amortisation	Interest and tax	Results	Revenue	EBITDA	Depreciation and amortisation	Interest and tax	Results
Group's share of project contributions:										
Toll expressway projects										
— Coastal Expressway (Shenzhen Section) (100% shared)	402	350	(185)	(45)	120	371	301	(140)	(43)	118
— GS Superhighway ^{Note 1} (45% shared)	557	514	(197)	(94)	223	611	566	(217)	(125)	224
— GZ West Superhighway (50% shared)	277	234	(141)	(41)	52	272	228	(120)	(50)	58
Sub-total	1,236	1,098	(523)	(180)	395	1,254	1,095	(477)	(218)	400
Land development and utilisation project										
— Xintang Interchange Project (15% shared)	91	2	0	0	2	42	(23)	(1)	—	(24)
Total	1,327	1,100	(523)	(180)	397	1,296	1,072	(478)	(218)	376
YoY change	2%	3%	9%	-17%	6%					
Corporate:										
Interest income from bank deposits					5					12
Investment income from structured deposits					0					—
Other income and other gain					4					4
Administrative expenses and depreciation					(25)					(28)
Finance costs					(49)					(71)
Income tax					2					1
Net exchange gain (net of related income tax)					12					2
Profit for the period					346					296
Profit for the period attributable to non-controlling interests ^{Note 2}					(63)					(62)
Profit for the period attributable to equity shareholders of the Company					283					234
YoY change					21%					

Note 1: Excluding exchange differences on HK Dollar loans, and related income tax.

Note 2: It mainly comprised 49% of the results of the Coastal Expressway (Shenzhen Section).

Management Discussion and Analysis

Financial Review

Toll Expressway Projects

The Group's share of net toll revenue of the expressway projects namely the Coastal Expressway (Shenzhen Section) operated by a non-wholly owned subsidiary and the GS Superhighway and the GZ West Superhighway operated by two joint ventures decreased by 1% to approximately RMB1,236 million from approximately RMB1,254 million for the corresponding period of last year. Specifically, the net toll revenue of the Coastal Expressway (Shenzhen Section) increased by 8% to approximately RMB402 million from approximately RMB371 million for the corresponding period of last year due to the growth in travel demand fueled by construction in surrounding areas and the diversion of vehicles to the Coastal Expressway (Shenzhen Section) due to the reconstruction and expansion project of the Guangzhou-Shenzhen Section of the Beijing-Hong Kong-Macao Expressway; due to the negative impact of construction works for the reconstruction and expansion project and the cessation of cross-boundary freight vehicle clearance services at Shenzhen Huanggang Port, the Group's share of the net toll revenue of the GS Superhighway decreased by 9% to approximately RMB557 million from approximately RMB611 million for the corresponding period of last year; due to the toll revenue resumed growth as the diversion effect gradually subsided and stable economic environment in surrounding cities, the Group's share of net toll revenue of the GZ West Superhighway increased by 2% to approximately RMB277 million from approximately RMB272 million for the corresponding period of last year.

The Group's share of aggregate EBITDA of its three toll expressways (excluding net exchange differences on the GS JV's HK Dollar denominated loans) was approximately RMB1,098 million, remained flat as compared to corresponding period of last year. As a result of the changes in toll revenue and costs, the Group's EBITDA of the Coastal Expressway (Shenzhen Section) increased by 16% to approximately RMB350 million from approximately RMB301 million for the corresponding period of last year; as a result of the changes in toll revenue, the Group's share of EBITDA of the GS Superhighway decreased by 9% to approximately RMB514 million from approximately RMB566 million for the corresponding period of last year, the Group's share of EBITDA of the GZ West Superhighway increased by 3% to approximately RMB234 million from approximately RMB228 million for the corresponding period of last year.

Management Discussion and Analysis

Financial Review

As a result of the changes in the actual full-length equivalent traffic (including tolled and toll-free) during the period under review and the adjustment of the amortisation based on units-of-usage in the second half of last year, the Group's depreciation and amortisation charges of the Coastal Expressway (Shenzhen Section) amounted to approximately RMB185 million, representing an increase of 32% from approximately RMB140 million for the corresponding period of last year; due to the decline of the actual full-length equivalent traffic, the Group's share of depreciation and amortisation charges of the GS Superhighway amounted to approximately RMB197 million, representing a decrease of 9% from approximately RMB217 million for the corresponding period of last year; as a result of the adjustment of the amortisation based on units-of-usage of last year, the Group's share of depreciation and amortisation charges of the GZ West Superhighway amounted to approximately RMB141 million, representing an increase of 18% from approximately RMB120 million for the corresponding period of last year. Overall, the Group's share of aggregate depreciation and amortisation charges of the three toll expressways amounted to approximately RMB523 million, representing an increase of 10% from approximately RMB477 million for the corresponding period of last year.

During the period under review, part of the bank loans of the GS JV were denominated in HK Dollar, as affected by the combined effect of the decrease in outstanding loan principal and the decline in the interest rate of HK Dollar loans, the Group's share of interest expenses of the GS JV decreased by 73% to approximately RMB4 million from approximately RMB15 million for the corresponding period of last year. Benefited from the decline in the RMB loan interest rate and the decrease in outstanding loan principal, the Group's share of interest expenses of the GZ West JV decreased by 22% to approximately RMB18 million from approximately RMB23 million for the corresponding period of last year. The applicable PRC EIT rate for the Coastal Company, the GS JV and the GZ West JV is 25%. The tax expenses of the Coastal Company for the period under review increased by 5% to approximately RMB45 million from approximately RMB43 million for the corresponding period of last year. The Group's share of tax expenses of the GS JV decreased by 18% to approximately RMB90 million from approximately RMB110 million for the corresponding period of last year. Meanwhile, the Group's share of tax expenses of the GZ West JV decreased by 15% to approximately RMB23 million from approximately RMB27 million for the corresponding period of last year. Overall, the Group's share of interest and tax expenses of the Coastal Company and the two joint ventures in aggregate decreased by 17% to approximately RMB180 million from approximately RMB218 million for the corresponding period of last year.

Management Discussion and Analysis

Financial Review

During the period under review, the Group's net profit of the Coastal Expressway (Shenzhen Section) was approximately RMB120 million, representing an increase of 2% as compared to a net profit of approximately RMB118 million for the corresponding period of last year; the Group's share of net profit of the GS JV was approximately RMB223 million, remained flat as compared to corresponding period of last year; the Group's share of net profit of the GZ West JV was approximately RMB52 million, representing a decrease of 10% as compared to a net profit of approximately RMB58 million for the corresponding period of last year. The Group's share of aggregate net profit of the three expressway projects (excluding net exchange differences on the GS JV's HK Dollar denominated loans) was approximately RMB395 million, representing a decrease of 1% as compared to a net profit of approximately RMB400 million for the corresponding period of last year.

Land Development and Utilisation Project

The Group (through Shenwan Infrastructure) holds 15% of equity interest in the Xintang JV. The registered capital contributed by the Group (through Shenwan Infrastructure) was approximately RMB456 million based on its shareholding percentage. The Group's share of net profit of the Xintang JV for the period under review was approximately RMB2 million.

Corporate

The aggregate amount of the corporate's interest income from bank deposits and investment income from structured deposits was approximately RMB5 million, representing a decrease of 58% from approximately RMB12 million for the corresponding period of last year.

The finance cost during the period under review decreased by 31% to approximately RMB49 million from approximately RMB71 million for the corresponding period of last year, which was mainly due to the loan financing terms optimized by the Group.

Affected by the appreciation of RMB during the period under review, the net exchange gain (including the Group's share of exchange gain on the HK Dollar denominated loans of the GS JV) amounted to approximately RMB12 million, as compared to RMB2 million recorded in the corresponding period of last year.

Overall, the profit for the period under review attributable to equity shareholders of the Company amounted to approximately RMB283 million, representing an increase of 21% from approximately RMB234 million for the corresponding period of last year.

Management Discussion and Analysis

Financial Review

Outlook

Although the global economic prospect remains uncertain, the macro environment in Chinese Mainland is expected to be generally steady. With the stable growth of social transportation volume in Chinese Mainland, the economic growth of the cities along the expressways will have a positive impact on the subsidiaries and joint ventures. Although the reconstruction and expansion project for the Guangzhou-Shenzhen Section of Beijing-Hong Kong-Macao Expressway will have a certain impact on the traffic volume of GS Superhighway in the short term, the Board believes that the business performance of the Coastal Expressway (Shenzhen Section), the GS Superhighway and the GZ West Superhighway will remain stable in subsequent periods and will also continue to support the Group's future performance enhancement. In the long run, the Group remains cautiously optimistic about its future performance.

The Company is committed to creating value for Shareholders and has always adhered to the concept of maximising Shareholders' interests, and sharing the Group's performance with Shareholders through dividend distribution. Since listing in 2003, the Company has basically maintained a full-year regular dividend payout ratio of 75%–100% on recurring income. Under normal circumstances, the Company maintains the dividend payout ratio of previous years. For the year ending 31 December 2026, the Board has declared an interim dividend of RMB8.50 cents per Share, accounting for approximately 100% of recurring income in the first half of the year. In the future, the Company will fully consider factors such as business position, financial position, funding requirements of major investment projects, adjustments to industry policies and the continuity of past dividend policies, and review the above dividend policy from time to time, balancing Shareholders' expectations and the long-term sustainable development of the Group.

Management Discussion and Analysis

Financial Review

Financing of the Group

The reconstruction and expansion project for the Guangzhou-Shenzhen Section of Beijing-Hong Kong-Macao Expressway is invested and constructed by GSZ Company, which was jointly invested and established by Hopewell China Development (a subsidiary of the Company) and Guangdong Highway Construction. According to the Capital Increase Agreement entered into between Hopewell China Development and Guangdong Highway Construction, Hopewell China Development and Guangdong Highway Construction agreed to contribute, by way of registered capital, RMB7,300 million to GSZ Company. Among which, Hopewell China Development shall pay up RMB3,285 million, in proportion to its equity interest, representing 45% of the total contribution to GSZ Company.

Hopewell China Development intends to contribute its portion through external financing, dividends receivable from the GSZ Company, and internal resources of the Group, with disbursements to be made in batches according to the work progress and funding needs of the project.

As at 30 June 2026, the Group contributed approximately RMB644 million to the registered capital of the GSZ Company.

Financial position

The financial position of the Group comprises assets and liabilities at the corporate level and the Coastal Company and the Group's share of assets and liabilities of the GS JV, the GZ West JV and the Xintang JV.

Management Discussion and Analysis

Financial Review

Corporate

	30 June 2026 RMB million	31 December 2025 RMB million		30 June 2026 RMB million	31 December 2025 RMB million
Cash and cash equivalents	1,182	244	Bank loans	5,031	4,800
Structured deposits	60	–	Tax liabilities	69	62
Time deposit	249	463	Dividend payable	255	4
Dividend receivable	117	–	Other liabilities	45	55
Other assets	851	63			
	2,459	770		5,400	4,921
Net liabilities of corporate				(2,941)	(4,151)

Coastal Company

	30 June 2026 RMB million	31 December 2025 RMB million		30 June 2026 RMB million	31 December 2025 RMB million
Cash and cash equivalents	504	613	Bank loans	27	28
Structured deposits	943	420	Other liabilities	454	411
Restricted bank deposits	112	35			
Concession intangible assets	5,220	5,391			
Other assets	288	447			
	7,067	6,906		481	439
Net assets of the Coastal Company				6,586	6,467

The Group's share of JVs

GS JV (The Group's shared portion: 45%)

	30 June 2026 RMB million	31 December 2025 RMB million		30 June 2026 RMB million	31 December 2025 RMB million
Cash and cash equivalents	1,770	2,690	Bank loans	1,514	1,620
Concession intangible assets	3,588	3,062	— HKD	106	220
Other assets	1,031	984	— RMB	1,408	1,400
			Other loan	15	14
			Dividend payable	812	–
			Other liabilities	2,499	2,778
	6,389	6,736		4,840	4,412
Net assets of GS JV				1,549	2,324

Management Discussion and Analysis

Financial Review

GZ West JV (The Group's shared portion: 50%)

	30 June 2026 RMB million	31 December 2025 RMB million		30 June 2026 RMB million	31 December 2025 RMB million
Cash and cash equivalents	123	98	Bank loans	1,299	1,459
Concession intangible assets	4,280	4,414	Dividend payable	104	–
Other assets	150	152	Other liabilities	377	388
	4,553	4,664		1,780	1,847
Net assets of GZ West JV				2,773	2,817

Xintang JV (The Group's shared portion: 15%)

	30 June 2026 RMB million	31 December 2025 RMB million		30 June 2026 RMB million	31 December 2025 RMB million
Cash and cash equivalents	85	79	Bank loan	122	123
Inventories	615	696	Other liabilities	242	320
Other assets	60	61			
	760	836		364	443
Net assets of Xintang JV				396	393

	30 June 2026 RMB million	31 December 2025 RMB million		30 June 2026 RMB million	31 December 2025 RMB million
			Total liabilities	12,865	12,062
			Equity attributable to equity shareholders of the Company	5,116	4,646
			Non-controlling interests	3,247	3,204
Total Assets	21,228	19,912	Total Shareholder's Equity and Liabilities	21,228	19,912
Total net assets				8,363	7,850

	30 June 2026 RMB million	31 December 2025 RMB million
Total liabilities	6,011	5,493
Net debt ^{Note}	2,008	3,053
Total assets	14,374	13,344
Equity attributable to equity shareholders of the Company	5,116	4,646
Debt to asset ratio (Total liabilities/Total assets)	42%	41%
Gearing ratio (Net debt/Equity attributable to equity shareholders of the Company)	39%	66%

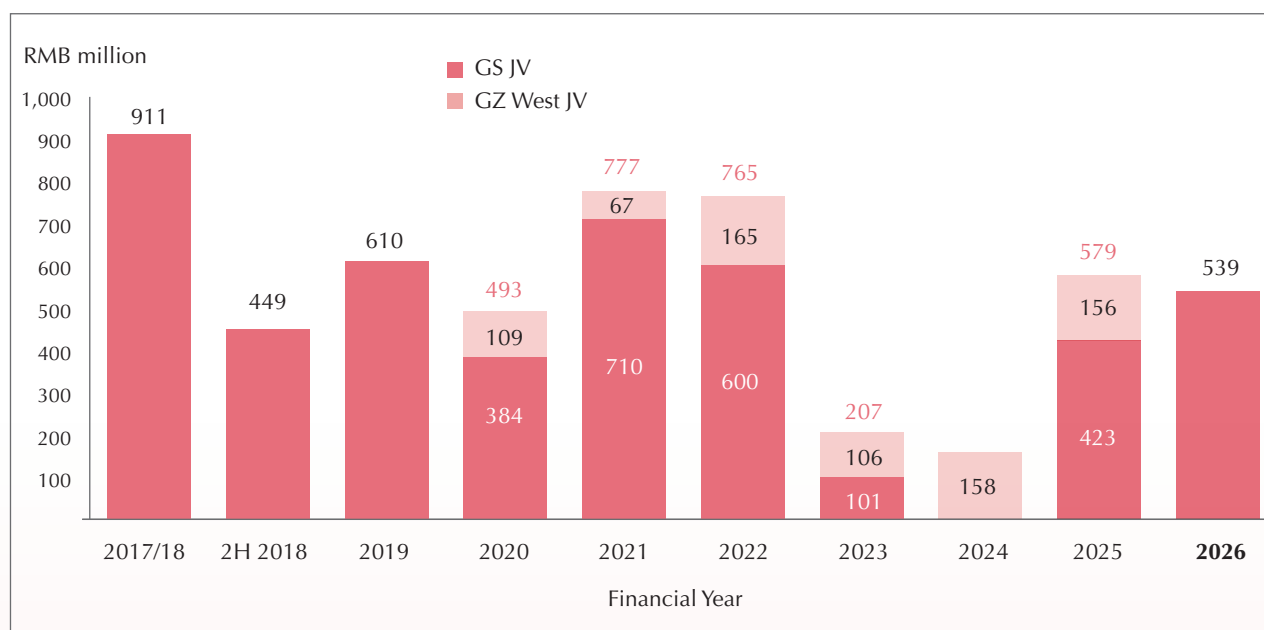
Note: Net debt is defined as total bank loans less total cash and cash equivalents, structured deposits, restricted bank deposits and time deposits.

Management Discussion and Analysis

Financial Review

Liquidity and Financial Resources

Cash Dividends (Net of Tax) from JVs to the Group



Bank and Other Borrowings

As at 30 June 2026, the Group (including the Coastal Company) had HK Dollar bank loan of equivalent to approximately RMB486 million and RMB bank loan of approximately RMB4,572 million, together with the bank and other borrowings of the JVs shared by the Group amounted to approximately RMB2,950 million (including HK Dollar bank loan of equivalent to approximately RMB106 million, RMB bank loan of approximately RMB2,829 million and other loans of approximately RMB15 million), totalling approximately RMB8,008 million (31 December 2025: approximately RMB8,044 million) with the following profile:

- (a) 99.8% (31 December 2025: 99.8%) consisted of bank loans and 0.2% (31 December 2025: 0.2%) of other loan; and
- (b) 92.6% (31 December 2025: 84.9%) was denominated in RMB and 7.4% (31 December 2025: 15.1%) was denominated in HK Dollar.

Management Discussion and Analysis

Financial Review

Debt Maturity Profile

As at 30 June 2026, the maturity profile of the bank and other borrowings of the Group (including the corporate and the Coastal Company) and the Group's share of JVs were shown below, together with the corresponding comparatives as at 31 December 2025:

Corporate

	30 June 2026		31 December 2025	
	RMB million	%	RMB million	%
Repayable within 1 year	3,834	76%	3,502	73%
Repayable between 1 and 5 years	1,197	24%	1,298	27%
	5,031	100%	4,800	100%

Coastal Company

	30 June 2026		31 December 2025	
	RMB million	%	RMB million	%
Repayable within 1 year	27	100%	2	7%
Repayable between 1 and 5 years	–	–	8	28%
Repayable beyond 5 years	–	–	18	65%
	27	100%	28	100%

The Group's share of JVs

	30 June 2026		31 December 2025	
	RMB million	%	RMB million	%
Repayable within 1 year	383	13%	251	8%
Repayable between 1 and 5 years	1,939	66%	2,248	70%
Repayable beyond 5 years	628	21%	717	22%
	2,950	100%	3,216	100%

Interest Rate and Exchange Rate Exposure

The Group closely monitors its exposure to interest rates and foreign currency exchange rates. At present, the Group and JVs have not employed any financial derivative instruments to hedge their exposure to interest rates or foreign currency exchange rates.

Management Discussion and Analysis

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Treasury Policies

The Group continues to adopt proactive but prudent treasury policies in its financial and funding management and closely monitors its liquidity, financial resources, interest rate and exchange rate movements, with a view to minimising its funding costs and enhancing return on its financial assets. The reasonable and efficient use of temporary idle funds will enhance the overall capital gain of the Group, which is consistent with the core objectives of the Group to ensure capital safety and liquidity. As at 30 June 2026, 86% of the Group's bank balances and cash (including structured deposits) were denominated in RMB and the remaining 14% were denominated in HK Dollar.

Guarantee

As at 30 June 2026, the available banking facilities of the Group amounting to approximately RMB12,649 million (31 December 2025: approximately RMB13,187 million), in which the available banking facilities of the Company's subsidiaries amounting to approximately RMB4,949 million (31 December 2025: approximately RMB6,068 million), were guaranteed by the Company. The Company is able to control the utilisation of the facilities.

Contingent Liability

The Group had no material contingent liability as at 30 June 2026.

Material Acquisition or Disposal

The Company's subsidiaries and joint ventures did not make any material acquisitions or disposals during the six months ended 30 June 2026.

Subscription Under General Mandate

On 12 June 2026 (the "Subscription Date"), the Company entered into the Subscription Agreement with the Subscriber (i.e. Shandong Hi-Speed (Hong Kong) Investment Co., Limited (山東高速(香港)投資有限公司)), pursuant to which the Company allotted and issued an aggregate of 250,000,000 new ordinary Shares to the Subscriber, with an aggregate nominal value of HK\$25,000,000 on 26 June 2026. The Subscription Price of HK\$1.8335 per Subscription Share represented a discount of approximately 5.00% to the closing price of HK\$1.93 per Share as quoted on the Stock Exchange on the Subscription Date.

Management Discussion and Analysis

Financial Review

The Subscription can provide the necessary funding support for implementing the reconstruction and expansion of the Guangzhou-Shenzhen Section of Beijing-Hong Kong-Macao Expressway and potential land development projects along the route. At the same time, this can help the Company to broaden development horizons, explore wider regional development strategies, promote business collaboration and industrial upgrading, and carry significant strategic importance for achieving the Company's long-term sustainable growth. Details are set out in the Company's announcements dated 12 June 2026 and 26 June 2026.

The total proceeds from the Subscription were HK\$458,375,000, while the net proceeds (after deducting expenses related to the Subscription) were approximately HK\$456 million, equivalent to a net issue price of about HK\$1.824 per Subscription Share. As at the date of this report, there have been no changes to the intended use of the net proceeds from the Subscription as disclosed in the Company's announcement dated 12 June 2026.

As of 30 June 2026, the details of the use of proceeds from the Subscription are as follows:

Use of Proceeds	Net Proceeds (HK\$ million)	Net Proceeds Used from Completion of the Subscription to		Expected Schedule for Use of Unused Net Proceeds
		30 June 2026 (HK\$ million)	Net Proceeds Not Used as of 30 June 2026 (HK\$ million)	
(i) Capital investment in the reconstruction and expansion of the Guangzhou-Shenzhen Section of Beijing-Hong Kong-Macao Expressway	Approximately 273.60	–	Approximately 273.60	
(ii) potential land development and utilisation along the Guangzhou-Shenzhen Section of Beijing-Hong Kong-Macao Expressway, other business expansion, and to supplement the general working capital of the Group, etc.	Approximately 182.40	0.33	Approximately 182.07	Before 30 June 2030 ^{Note}

Note: Expected completion time of the reconstruction and expansion project for the Shenzhen section of the Beijing-Hong Kong-Macao Expressway.

As of 30 June 2026, the net proceeds from the unused funds had been deposited into a licensed bank in Hong Kong.

Interim Dividend and Closure of Register

Interim Dividend

On 14 August 2026, the Board declared an interim dividend of RMB8.50 cents per Share (equivalent to HK9.826595 cents per Share) in respect of the financial year ending 31 December 2026 to be paid on Monday, 9 November 2026 to the Shareholders registered as at 4:30 p.m. on Monday, 28 September 2026. This represents a payout ratio of 100% of the Group's profit attributable to equity shareholders of the Company for the six months period ended 30 June 2026. The interim dividend will be payable in cash in RMB, HK Dollars, or a combination of these currencies, at the exchange rate of RMB1:HK\$1.15607 as published by The People's Bank of China on 14 August 2026 and Shareholders have been given the option of electing to receive the interim dividend in either RMB, HK Dollars or a combination of RMB and HK Dollars.

To make the dividend election, Shareholders should complete the Dividend Election Form (if applicable) and return it to the Company's Hong Kong Branch Share Registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, not later than 4:30 p.m. on Friday, 23 October 2026. **If no dividend election is made by a Shareholder, such Shareholder will receive the final dividend in HK Dollars, unless receipt of dividend in RMB has been previously elected.**

Closure of Register

To ascertain the Shareholders' entitlement to the interim dividend, the register of members of the Company will be closed from Thursday, 24 September 2026 to Monday, 28 September 2026 (both dates inclusive). No transfer of shares of the Company will be effected on the aforementioned book-close period. To qualify for the interim dividend, all transfers of share ownership, accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong Branch Share Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on Wednesday, 23 September 2026.

Other Information

Review of Interim Results

The Audit Committee had reviewed with the management of the Company the accounting principles and practices adopted by the Group and discussed the financial reporting matters, including the Group's unaudited interim results for the six months ended 30 June 2026.

Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures

As at 30 June 2026, none of the Directors or the chief executives of the Company had any other interests or short positions in shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

Substantial Shareholders' Interests and Short Positions in Shares and Underlying Shares

As at 30 June 2025, so far is known to the Directors, the interests or short positions of substantial Shareholders of the Company (other than the Directors and the chief executives of the Company disclosed above) in the Shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO, were as follows:

Name	Capacity	Number of Shares	Approximate % of total number of issued Shares
Shenzhen Investment International Capital Holdings Infrastructure Co., Ltd ("SIICHIC") (深圳投控國際資本控股基建有限公司) ⁽ⁱ⁾	Beneficial owner	2,464,657,077 (L)	73.976
Shenzhen Expressway Corporation Limited (深圳高速公路集團股份有限公司) ⁽ⁱ⁾	Interests of controlled corporation	2,464,657,077 (L)	73.976
Shenzhen International Holdings Limited (深圳國際控股有限公司) ⁽ⁱ⁾	Interests of controlled corporation	2,464,657,077 (L)	73.976
Shenzhen Investment Holdings Co., Ltd (深圳市投資控股有限公司) ⁽ⁱ⁾	Interests of controlled corporation	2,464,657,077 (L)	73.976
Golden Baycrest (BVI) Limited ⁽ⁱⁱⁱ⁾	Beneficial owner	305,087,338 (L)	9.157

Other Information

Name	Capacity	Number of Shares	Approximate % of total number of issued Shares
China Vanke Co., Limited (萬科企業股份有限公司) ⁽ⁱⁱ⁾	Interests of controlled corporation	305,087,338 (L)	9.157
Shandong Hi-Speed (Hong Kong) Investment Co., Limited (山東高速(香港)投資有限公司) ⁽ⁱⁱⁱ⁾	Beneficial owner	290,000,000 (L)	8.704
Shandong Hi-speed Company Limited (山東高速股份有限公司) ⁽ⁱⁱⁱ⁾	Interests of controlled corporation	290,000,000 (L)	8.704
Shandong High-Speed Group Co., Ltd. (山東高速集團有限公司) ⁽ⁱⁱⁱ⁾	Interests of controlled corporation	290,000,000 (L)	8.704

L: Long Position

Notes:

- (i) The 2,464,657,077 Shares were held by SIICHIC, an indirect wholly-owned subsidiary of Shenzhen Expressway which in turn was indirectly owned as to 47.30% by Shenzhen International. Shenzhen International was directly and indirectly owned as to 43.20% by SIHC. The interests of SIICHIC, Shenzhen Expressway, Shenzhen International and SIHC in the 2,464,657,077 Shares represented the same block of Shares and were deemed under the SFO to have same interests with each other.
- (ii) The 305,087,338 Shares were held by Golden Baycrest (BVI) Limited, an indirect wholly-owned subsidiary of China Vanke Co., Limited. The interests of Golden Baycrest (BVI) Limited and China Vanke Co., Limited in the 305,087,338 Shares represented the same block of Shares and were deemed under the SFO to have same interests with each other.

As the Company allotted and issued an aggregate of 250,000,000 new ordinary Shares on 26 June 2026, the Shares held by Golden Baycrest (BVI) Limited and Vanke Co., Ltd. as a percentage of the total number of issued Shares of approximately 9.90% as shown in the register kept pursuant to the SFO as at 30 June 2026 should actually be approximately 9.157%.

- (iii) On 26 June 2026, the Company allotted and issued an aggregate of 250,000,000 new ordinary Shares to Shandong Hi-Speed (Hong Kong) Investment Co., Limited. Together with 40,000,000 Shares acquired from other public Shareholder, the total number of issued Shares held by Shandong Hi-Speed (Hong Kong) Investment Co., Limited was 290,000,000 Shares, representing approximately 8.704% of the total number of issued Shares.

Shandong Hi-Speed (Hong Kong) Investment Co., Limited was a direct wholly-owned subsidiary of Shandong Hi-speed Company Limited which in turn was directly owned as to 63.57% by Shandong High-Speed Group Co., Ltd.. The interests of Shandong Hi-Speed (Hong Kong) Investment Co., Limited, Shandong Hi-speed Company Limited and Shandong High-Speed Group Co., Ltd. in the 290,000,000 Shares represented the same block of Shares and were deemed under the SFO to have same interests with each other.

Save as disclosed above, as at 30 June 2026, the Company had not been notified of any other interests or short positions representing 5% or more of the total number of issued Shares as recorded in the register required to be kept by the Company under Section 336 of the SFO.

Other Information

Employees and Remuneration Policies

The Group provides competitive remuneration for its employees with reference to the prevailing market remuneration level and the performance of the employees. In addition, discretionary bonuses will be granted to employees based on their individual performance and the Group's business performance. The Group also provides employees with staff benefits such as retirement contribution scheme, medical insurance, provident fund contributions and labour union benefits. As at 30 June 2026, the Group (excluding JV companies) had 468 employees (including 407 employees from the Coastal Company).

Besides offering competitive remuneration packages, the Group is committed to promoting family-friendly employment policies and practises. The Group also invests in human resources development and through the provision of relevant mechanism and system construction and internal and external training to enhance the productivity of employees. During the first half of 2026, continuously leveraging the "1+3+X Party Building Tasks" model ("1+3+X黨建攻堅任務"模式), the Group ensured the leading role of party member on exemplary posts, continuously deepened and conducted the "1234 Plan Initiative for the Career Development of Youth Staff" ("青年員工職業發展1234計劃行動") to help employees continue to learn and develop, and to fill the skill gap shown in their performance appraisal. The overall training goal is to improve employees' personal productivity, establish employees' career development plans, and employees are provided with preparation for future positions, thereby promoting the successful development of the Group's business. Besides formal training programmes, the Group also provides comprehensive and relevant opportunities of training and further study to employees such as on-the-job training and the educational subsidies.

Purchase, Sale or Redemption of Securities

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2026.

On 12 June 2026, the Company entered into the Subscription Agreement with the Subscriber, pursuant to which the Company allotted and issued a total of 250,000,000 Subscription Shares to the Subscriber on 26 June 2026. For details, please see "Subscription under the General Mandate".

Pre-emptive Rights

There is no provision for pre-emptive rights under the Articles of Association or the laws of the Cayman Islands, which would oblige the Company to offer new shares on pro-rata basis to existing Shareholders.

Other Information

Tax Relief and Exemption

The Company is not aware of any relief on taxation available to the shareholders by reason of their holding of the Shares. If the Shareholders are unsure about the taxation implications of purchasing, holding, disposing of, dealing in, or exercising of any rights in relation to the Shares, they are advised to consult their professional advisers.

Corporate Governance Practices

The Company is committed to the principles of corporate governance and corporate responsibility consistent with prudent management. It is the belief of the Board that such commitment will in the long term serve to enhance shareholders' value. The Board has set up procedures on corporate governance that comply with the requirements of the CG Code.

During the period under review, except for the deviations from Code Provision B.3.5 and C.2.1 of the CG Code (as illustrated below), the Company complied with all applicable code provisions as set out in the CG Code.

Code Provision B.3.5

The Company recognises that achieving gender diversity in the Nomination Committee can broaden decision-making perspectives and expand the pool of Board candidates. However, after a comprehensive consideration of the current composition of the Board, the structure of the various Board committees, and the division of roles and responsibilities among the Directors, the Company currently has no plan to appoint directors of a different gender to the Nomination Committee.

Although all members of the Nomination Committee are currently of a single gender, the Company has established a board diversity policy, and the Board already includes a female Director. The Company continues to promote diversity and inclusiveness (including gender diversity) in its Director selection and appointment processes. When reviewing the composition of the Board, the appointment and re-election of Directors, and the formulation of succession plans, the Nomination Committee strictly adheres to the board diversity policy and continues to build a diversified talent pipeline.

Other Information

The Board is of the view that the current Board as a whole possesses a balanced and reasonable mix of professional expertise, industry experience and career backgrounds; all Directors have extensive senior management experience, which is sufficient to ensure the efficient operation of the Company's governance and effective strategic oversight. In view of the above, the Board has determined that, taking into account the Company's current actual operating conditions, the deviation from Code Provision B.3.5 is justified.

The Company will continue to optimise and adjust the composition of the Board committees in the future, maintain a high standard of corporate governance, and ensure the effective implementation of supervisory functions.

Code Provision C.2.1

Code Provision C.2.1 stipulates, among other things, that the roles of chairman and chief executive should be separate and should not be performed by the same individual, and that the division of responsibilities between the chairman and chief executive should be clearly established and set out in writing.

Mr. Xiangwen LIAO resigned as the Chairman of the Board on 12 February 2026, and Mr. Jianming WU was appointed as the Chairman of the Board on the same day, while continuing to serve as the General Manager of the Company. The division of responsibilities between the Chairman and the General Manager of the Company has been clearly established, and the functions of the Board and management are separated and set out in writing to ensure a balanced distribution of power and authority. In addition, major decisions are subject to Board approval, and the Board, which comprises Non-executive Directors and Independent Non-executive Directors in addition to Executive Directors, can assist in overseeing the exercise of the Chairman and General Manager's powers.

Furthermore, the Board considers that both roles require individuals with in-depth knowledge of the Group's business and extensive experience. Based on Mr. Jianming WU's experience and qualifications, vesting both roles in Mr. Jianming WU can ensure the continued and stable progress of the Group's business. In light of the above, the Board has determined that the deviation from Code Provision C.2.1 is justified.

The Company will continue to review the Board and management structure from time to time in the future.

Other Information

Model Code for Securities Transactions

The Company has adopted the Model Code as its model code for securities transactions by the Directors' and employees' share dealing rules (the "Share Dealing Rules") on terms no less exacting than those set out in the Model Code for the relevant employees who are or may be in possession of inside information. Having made specific enquiry with Directors and the relevant employees, all of them have confirmed that they have fully complied with the Model Code and the Share Dealing Rules respectively throughout the period under review.

Change in Information of Director

As disclosed in the announcement of the Company dated 12 February 2026, Mr. Xiangwen LIAO* resigned as the chairman of the Board, an executive Director, a member and the chairman of the Executive Committee and a member and the chairman of the Nomination Committee and Mr. Jianming WU*, was appointed as the chairman of the Board, the chairman of the Executive Committee and a member and the chairman of the Nomination Committee, both with effect from 12 February 2026.

As disclosed in the announcement of the Company dated 12 February 2026, Ms. Guiping ZHAO* was appointed as a non-executive Director with effect from 12 February 2026.

As disclosed in the announcements of the Company dated 24 October 2025 and 25 June 2026 respectively, Ms. Xiao YANG* was appointed as a non-executive Director on 24 October 2025 and resigned as a non-executive Director with effect from 25 June 2026.

As disclosed in the announcement of the Company dated 13 July 2026, Mr. Yu HAO* was appointed as a non-executive Director with effect from 13 July 2026.

Ms. Xiao YANG*, Ms. Guiping ZHAO* and Mr. Yu HAO* have obtained legal advice from Loong & Yeung, Solicitors and each confirmed her/his understanding of obligations as a director of a listed issuer in accordance with the requirements under Rule 3.09D of the Listing Rules on 16 October 2025, 12 February 2026 and 13 July 2026 respectively.

Save as disclosed above, upon specific enquiry made by the Company and following confirmations from the Directors, there is no change in the information of the Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the Company's last published annual report.

On behalf of the Board

Jianming WU*

Chairman

Hong Kong, 14 August 2026

* For identification purpose only

Review Report of Interim Financial Report



Review report to the board of directors of Shenzhen Investment Holdings Bay Area Development Company Limited

(Incorporated in the Cayman Islands with limited liability)

Introduction

We have reviewed the interim financial report set out on pages 37 to 60 which comprises the consolidated statement of financial position of Shenzhen Investment Holdings Bay Area Development Company Limited ("the Company") as of 30 June 2026 and the related consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income and the consolidated statement of changes in equity and the condensed consolidated cash flow statement for the six-month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34.

Our responsibility is to form a conclusion, based on our review, on the interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, *Review of Interim Financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants. A review of the interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

Review Report of Interim Financial Report

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2026 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, *Interim financial reporting*.

KPMG

Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

14 August 2026

Consolidated Statement of Profit or Loss

for the six months ended 30 June 2026 — unaudited
(Expressed in RMB)

		Six months ended 30 June	
	Notes	2026 (Unaudited) RMB'000	2025 (Unaudited) RMB'000
Revenue	4	401,993	371,093
Cost of sales		(246,986)	(213,429)
Gross profit		155,007	157,664
Other income	5	19,436	19,176
Other gain and loss		8,355	997
Administrative expenses		(25,221)	(27,903)
Finance costs	6(a)	(49,421)	(71,689)
Share of results of joint ventures	11	287,862	276,794
Profit before tax	6	396,018	355,039
Income tax	7	(49,889)	(59,301)
Profit for the period		346,129	295,738
Attributable to:			
Equity shareholders of the Company		283,390	234,027
Non-controlling interests		62,739	61,711
Profit for the period		346,129	295,738
Earnings per share	8		
Basic		RMB9.18 cents	RMB7.59 cents

The notes on pages 44 to 60 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company are set out in note 21.

Consolidated Statement of Profit or Loss and Other Comprehensive Income

for the six months ended 30 June 2026 — unaudited
(Expressed in RMB)

	<i>Six months ended 30 June</i>	
	2026 <i>(Unaudited)</i> RMB'000	2025 <i>(Unaudited)</i> RMB'000
Profit for the period	346,129	295,738
Other comprehensive income for the period (after tax):		
Item that will not be reclassified to profit or loss:		
Fair value gain on investment in equity instrument at fair value through other comprehensive income ("FVOCI"), net of tax	(1,222)	1,847
Item that may be reclassified subsequently to profit or loss:		
Exchange gain arising on translation of non-Chinese Mainland operations	25,987	63,452
Other comprehensive income for the period	24,765	65,299
Total comprehensive income for the period	370,894	361,037
Attributable to:		
Equity shareholders of the Company	308,155	299,326
Non-controlling interests	62,739	61,711
Total comprehensive income for the period	370,894	361,037

The notes on pages 44 to 60 form part of this interim financial report.

Consolidated Statement of Financial Position

at 30 June 2026 — unaudited
(Expressed in RMB)

	Notes	30 June 2026 (Unaudited) RMB'000	31 December 2025 (Audited) RMB'000
Non-current assets			
Property, plant and equipment	9	237,704	248,503
Right-of-use assets		20,300	24,338
Construction in progress		8,353	8,453
Concession intangible assets	10	5,219,839	5,390,752
Other intangible assets		18,665	19,451
Interests in joint ventures	11	4,848,659	5,667,595
Equity instrument at FVOCI	12	23,535	24,893
Deferred tax assets	20	14,538	24,155
Other non-current assets	13	800,336	2,156
		11,191,929	11,410,296
Current assets			
Inventories		169	241
Trade and other receivables	14	132,501	158,411
Structured deposits	15	1,002,981	420,210
Time deposits	16	248,522	462,712
Restricted bank deposits	17	112,183	34,558
Cash and cash equivalents	17	1,686,178	857,082
		3,182,534	1,933,214
Total assets		14,374,463	13,343,510
Non-current liabilities			
Lease liabilities		15,219	16,214
Bank loans	19	1,197,000	1,323,800
Deferred tax liabilities	20	199,485	194,352
		1,411,704	1,534,366

Consolidated Statement of Financial Position

at 30 June 2026 — unaudited
(Expressed in RMB)

	Notes	30 June 2026 (Unaudited) RMB'000	31 December 2025 (Audited) RMB'000
Current liabilities			
Trade and other payables	18	711,486	430,178
Lease liabilities		8,503	8,267
Bank loans	19	3,861,441	3,504,260
Tax payables		18,127	15,955
		4,599,557	3,958,660
Total liabilities		6,011,261	5,493,026
Capital and reserves			
Share capital	21(a)	292,300	270,603
Reserves		4,823,468	4,375,186
Total equity attributable to equity shareholders of the Company		5,115,768	4,645,789
Non-controlling interests		3,247,434	3,204,695
Total equity		8,363,202	7,850,484
Total equity and liabilities		14,374,463	13,343,510

Approved and authorised for issue by the board of directors on 14 August 2026.

Jianming Wu
Chairman

Cheng Wu
Director

The notes on pages 44 to 60 form part of this interim financial report.

Consolidated Statement of Changes in Equity

for the six months ended 30 June 2026 — unaudited

(Expressed in RMB)

	Note	Attributable to equity shareholders of the Company							Non-controlling interests	Total equity
		Share capital	Share premium	Statutory reserves	Investment revaluation reserve	Translation reserve	Capital reserve	Retained profits		
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Balance at 1 January 2025 (Audited)		270,603	2,337,689	110,590	14,260	(546,870)	1,029,980	1,334,127	4,550,379	7,639,168
Changes in equity for the six months ended 30 June 2025:										
Fair value gain on investment in equity instrument at FVOCI, net of tax		–	–	–	1,847	–	–	–	1,847	1,847
Exchange gain on translation of non-Chinese Mainland operations		–	–	–	–	63,452	–	–	63,452	63,452
Profit for the period		–	–	–	–	–	–	234,027	234,027	295,738
Total comprehensive income		–	–	–	1,847	63,452	–	234,027	299,326	361,037
Dividends declared (Note)	21(b)	–	(256,268)	–	–	35,927	–	–	(220,341)	(220,341)
Dividends paid to non-controlling interests		–	–	–	–	–	–	–	(2,025)	(2,025)
Balance at 30 June 2025 and 1 July 2025 (Unaudited)		270,603	2,081,421	110,590	16,107	(447,491)	1,029,980	1,568,154	4,629,364	7,777,839
Changes in equity for the six months ended 31 December 2025:										
Fair value gain on investment in equity instrument at FVOCI, net of tax		–	–	–	1,579	–	–	–	1,579	1,579
Exchange gain on translation of non-Chinese Mainland operations		–	–	–	–	14,007	–	–	14,007	14,007
Profit for the period		–	–	–	–	–	–	233,507	233,507	294,148
Total comprehensive income		–	–	–	1,579	14,007	–	233,507	249,093	309,734
Dividends declared (Note)	21(b)	–	(274,465)	–	–	41,797	–	–	(232,668)	(232,668)
Dividends declared to non-controlling interests		–	–	–	–	–	–	–	(4,421)	(4,421)
Balance at 31 December 2025 (Audited)		270,603	1,806,956	110,590	17,686	(391,687)	1,029,980	1,801,661	4,645,789	7,850,484

Consolidated Statement of Changes in Equity

for the six months ended 30 June 2026 — unaudited
(Expressed in RMB)

	Note	Attributable to equity shareholders of the Company							Non-controlling interests	Total equity
		Share capital	Share premium	Statutory reserves	Investment revaluation reserve	Translation reserve	Capital reserve	Retained profits	Total	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Balance at 1 January 2026 (Audited)		270,603	1,806,956	110,590	17,686	(391,687)	1,029,980	1,801,661	4,645,789	7,850,484
Changes in equity for the six months ended 30 June 2026:										
Fair value gain on investment in equity instrument at FVOCI, net of tax		-	-	-	(1,222)	-	-	-	(1,222)	(1,222)
Exchange gain on translation of non-Chinese Mainland operations		-	-	-	-	25,987	-	-	25,987	25,987
Profit for the period		-	-	-	-	-	-	283,390	283,390	62,739
Total comprehensive income		-	-	-	(1,222)	25,987	-	283,390	308,155	370,894
Issuance of shares	21(a)	21,697	374,335	-	-	-	-	-	396,032	396,032
Dividends declared	21(b)	-	-	-	-	-	-	(234,208)	(234,208)	(234,208)
Dividends declared to non-controlling interests		-	-	-	-	-	-	-	(20,000)	(20,000)
Balance at 30 June 2026 (Unaudited)		292,300	2,181,291	110,590	16,464	(365,700)	1,029,980	1,850,843	5,115,768	8,363,202

Note: For the purpose of presenting the consolidated statement of changes in equity of the Group in Renminbi ("RMB") (the presentation currency of the Group), the equity transactions and accumulated earnings denominated in Hong Kong Dollar ("HKD") are translated at the exchange rates at the transaction dates. Before the change in functional currency of the Company from HKD to RMB during the year ended 30 June 2009, the exchange differences recognised in translation reserve represented the difference between the equity transactions and accumulated earnings translated at the exchange rates at the transaction dates and the assets and liabilities translated at the closing rates at the end of each reporting period. Subsequent to the change in functional currency of the Company, the exchange differences recognised in translation reserve represented translation of its foreign operations.

The final dividend for the year ended 31 December 2024 of RMB7.15 cents per share, and interim dividend declared during the year ended 31 December 2025 of RMB7.55 cents per share, amounting approximately RMB453,009,000 was distributed from the share premium arisen at the time before the change in functional currency of the Company from HKD to RMB. Accordingly, the share premium and the corresponding translation reserve had been charged by RMB530,733,000 and credited by RMB77,724,000 respectively.

The notes on pages 44 to 60 form part of this interim financial report.

Condensed Consolidated Statement of Cash Flows

for the six months ended 30 June 2026 — unaudited
(Expressed in RMB)

	Six months ended 30 June	
	2026 (Unaudited) RMB'000	2025 (Unaudited) RMB'000
Operating activities		
Cash generated from operations	426,269	300,672
Tax paid	(32,353)	(35,406)
Net cash generated from operating activities	393,916	265,266
Investing activities		
Additions in time deposits	—	(180,000)
Disposals of a time deposit	200,000	100,000
Withdrawal of structured deposits	1,440,000	—
Additions in structured deposits	(2,020,000)	—
Dividends received (net of PRC withholding tax)	190,583	128,667
Investment income received from structured deposits	5,795	—
Investment income from time deposits	18,783	3,127
Payments for purchases of property, plant and equipment, construction in progress and intangible assets	(3,811)	(11,322)
Proceeds from disposal of property, plant and equipment	1	7
Net cash (used in)/generated from investing activities	(168,649)	40,479
Financing activities		
Proceeds from new bank loans	1,080,154	1,816,756
Repayments of bank loans	(833,855)	(1,917,806)
Interest paid on bank loans	(38,661)	(64,341)
Dividends paid to non-controlling interests of a subsidiary	—	(2,025)
Capital element of lease rentals paid	(7,566)	(1,673)
Interest element of lease rentals paid	(433)	(87)
Proceeds from issuance of shares	397,809	—
Payments on the cost of issuing shares	(226)	—
Net cash generated from/(used in) financing activities	597,222	(169,176)
Net increase in cash and cash equivalents	822,489	136,569
Cash and cash equivalents at 1 January	857,082	733,286
Effect of foreign exchanges rates changes	6,607	(1,699)
Cash and cash equivalents at 30 June	1,686,178	868,156

The notes on pages 44 to 60 form part of this interim financial report.

Notes to the Unaudited Interim Financial Report

(Expressed in RMB unless otherwise indicated)

1 Basis of preparation

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), including compliance with Hong Kong Accounting Standard (“HKAS”) 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). It was authorised for issue on 14 August 2026.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2025 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2026 annual financial statements. Details of any changes in accounting policies are set out in note 2.

The preparation of an interim financial report in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2025 annual financial statements. The condensed consolidated interim financial statements and the accompanying notes do not include all of the information required for a full set of financial statements prepared in accordance with HKFRS Accounting Standards.

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the HKICPA. KPMG’s independent review report to the Board of Directors is included on page 35.

The financial information relating to the financial year ended 31 December 2025 that is included in the interim financial report as comparative information does not constitute the Company’s annual consolidated financial statements for that financial year but is derived from those financial statements. Further information relating to these financial statements disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap.622) is as follows:

The Company has delivered the financial statements for the year ended 31 December 2025 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance.

Notes to the Unaudited Interim Financial Report

(Expressed in RMB unless otherwise indicated)

1 Basis of preparation (continued)

Going concern assessment

The directors of the Company have, at the time of approving the interim financial report, a reasonable expectation that the Group has adequate resources (including but not limited to future operating cash flow and unused and estimated amount of bank facilities to be obtained) to continue in operational existence for the foreseeable future. Thus the Group continues to adopt the going concern basis of accounting in preparing the interim financial report.

2 Changes in accounting policies

The HKICPA has issued a number of amendments to HKFRSs that are first effective for the current accounting period. None of these developments have had a material effect on these financial statements. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

3 Segment information

The Group's reportable and operating segments are determined based on information reported to the chief operating decision maker ("CODM") for the purpose of resource allocation and performance assessment.

Information reported to the CODM, including segment revenue, the Group's share of joint ventures' earnings before interest, tax, depreciation and amortisation and net exchange gain ("EBITDA"), the Group's share of joint ventures' depreciation and amortisation including amortisation of additional cost of investments in joint ventures ("Depreciation and Amortisation"), the Group's share of joint ventures' interest and tax excluding tax on exchange gain and including withholding tax on earnings of joint ventures ("Interest and Tax"), and segment results. The CODM is more specifically focused on individual toll expressway project operated and managed by the Group's subsidiary, and individual toll expressway projects and land development and utilisation project operated and managed by the joint ventures. Accordingly, the Group's reporting and operating segments under HKFRS 8 "Operating Segments" are therefore as follows:

- Coastal Expressway (Shenzhen Section) ("Coastal Expressway")
- Guangzhou — Shenzhen Superhighway ("GS Superhighway")
- Guangzhou — Zhuhai West Superhighway ("GZ West Superhighway")
- Xintang Interchange Project

Notes to the Unaudited Interim Financial Report

(Expressed in RMB unless otherwise indicated)

3 Segment information (continued)

Information regarding the above segments is reported below:

Segment revenue and results

	Six months ended 30 June									
	2026					2025				
	Segment revenue RMB'000	EBITDA RMB'000	Depreciation and Amortisation RMB'000	Interest and Tax RMB'000	Segment results RMB'000	Segment revenue RMB'000	EBITDA RMB'000	Depreciation and Amortisation RMB'000	Interest and Tax RMB'000	Segment results RMB'000
Toll expressway projects										
Subsidiary										
— Coastal Expressway	401,993	349,918	(184,985)	(45,071)	119,862	371,093	301,149	(139,991)	(43,715)	117,443
Joint ventures										
— GS Superhighway	556,714	514,003	(196,230)	(94,329)	223,444	610,758	566,708	(217,647)	(125,005)	224,056
— GZ West Superhighway	276,655	233,769	(141,154)	(41,072)	51,543	272,232	227,832	(119,798)	(49,685)	58,349
	1,235,362	1,097,690	(522,369)	(180,472)	394,849	1,254,083	1,095,689	(477,436)	(218,405)	399,848
Land development and utilisation project										
Joint venture										
— Xintang Interchange Project	90,885	2,522	(387)	—	2,135	41,432	(23,242)	(383)	—	(23,625)
Total	1,326,247	1,100,212	(522,756)	(180,472)	396,984	1,295,515	1,072,447	(477,819)	(218,405)	376,223
Corporate interest income from bank deposits					5,262					12,368
Corporate investment income from structured deposits					300					—
Other income and other gain					3,916					3,340
Corporate administrative expenses and depreciation					(25,237)					(27,930)
Corporate finance costs					(49,049)					(71,271)
Corporate income tax					1,605					777
Net exchange gain (net of related income tax) (note)					12,348					2,231
Profit for the period					346,129					295,738
Profit for the period attributable to non-controlling interests					(62,739)					(61,711)
Profit for the period attributable to equity shareholders of the Company					283,390					234,027

Note: Net exchange gain (net of related income tax) is composed of the Group's share of the net exchange gain (net of related income tax) of a joint venture of RMB3,945,000 (six months ended 30 June 2025: net exchange gain of RMB1,233,000) and the net exchange gain (net of related income tax) of the Group of RMB8,403,000 (six months ended 30 June 2025: net exchange gain of RMB998,000).

Notes to the Unaudited Interim Financial Report

(Expressed in RMB unless otherwise indicated)

3 Segment information (continued)

The segment revenue includes the Group's toll revenue from the operation of Coastal Expressway and the Group's share of joint ventures' toll revenue from the operations of toll expressways in Chinese Mainland and revenue from sales of properties from land development and utilisation project in Chinese Mainland based on the profit-sharing ratios specified in the relevant joint venture agreements but excludes construction revenue. All of the segment revenue reported above is earned from external customers.

The reconciliation between the total revenue of reportable segment and the revenue of the Group is as follows:

	Six months ended 30 June	
	2026 (Unaudited) RMB'000	2025 (Unaudited) RMB'000
Total reportable segment revenue	1,326,247	1,295,515
Exclusion of joint ventures' revenue	(924,254)	(924,422)
The Group's revenue	401,993	371,093

The segment results represent (i) the Group's results from the operation of Coastal Expressway; (ii) the Group's share of joint ventures' results from the operations of toll expressways and land development and utilisation project in Chinese Mainland before net exchange gain (net of related income tax) respectively based on the profit-sharing ratios or shareholding percentage specified in the relevant joint venture agreements; (iii) net of the withholding tax attributed to the dividend received from the joint ventures and deferred tax expenses recognised in respect of the undistributed earnings of the joint ventures; and (iv) amortisation of additional cost of investments in joint ventures. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

Geographical information

The main operations of the Group and its joint ventures are located in Chinese Mainland. All of the Group and its joint ventures' revenue from external customers was generated from the services provided in Chinese Mainland. As at 30 June 2026, non-current assets amounting to RMB6,856,000 (31 December 2025: RMB8,543,000) are located in Hong Kong and the remaining balances are located in Chinese Mainland.

Segment assets and liabilities

Segment assets and liabilities are not disclosed as they are not regularly provided to the CODM for the purpose of resource allocation and performance assessment.

Information about major customers

No individual customer of the Group had contributed sales of over 10% of the total revenue of the Group for both periods.

Notes to the Unaudited Interim Financial Report

(Expressed in RMB unless otherwise indicated)

4 Revenue

	<i>Six months ended 30 June</i>	
	2026 <i>(Unaudited)</i> RMB'000	2025 <i>(Unaudited)</i> RMB'000
Toll revenue	401,993	371,093

5 Other income

	<i>Six months ended 30 June</i>	
	2026 <i>(Unaudited)</i> RMB'000	2025 <i>(Unaudited)</i> RMB'000
Interest income on bank deposits	6,697	15,209
Investment income from bank structured deposits	8,566	–
Dividend income from equity instrument at FVOCI	600	588
Other services income	3,546	2,736
Others	27	643
	19,436	19,176

6 Profit before tax

Profit before tax is arrived at after charging/(crediting):

	<i>Six months ended 30 June</i>	
	2026 <i>(Unaudited)</i> RMB'000	2025 <i>(Unaudited)</i> RMB'000
(a) Finance costs		
Interest on bank loans	49,115	71,576
Interest on lease liabilities	306	113
	49,421	71,689
(b) Other items		
Depreciation of right-of-use assets	4,317	4,525
Depreciation of property, plant and equipment	11,755	10,742
Amortisation of concession intangible assets and other intangible assets	173,972	130,101
Net exchange gain	(8,403)	(998)

Notes to the Unaudited Interim Financial Report

(Expressed in RMB unless otherwise indicated)

7 Income tax

Taxation in the consolidated statement of profit or loss represents:

	<i>Six months ended 30 June</i>	
	<i>2026 (Unaudited) RMB'000</i>	<i>2025 (Unaudited) RMB'000</i>
Current tax		
— Corporate Income Tax	34,102	23,752
— Withholding Tax	900	6,863
Deferred tax	14,887	28,686
	49,889	59,301

No provision for Hong Kong Profits Tax has been made as there was no assessable profit derived from or arising in Hong Kong for both periods.

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the Group’s Chinese Mainland subsidiaries is 25%.

The current tax of the Group includes an amount of withholding tax of RMB900,000 (six months ended 30 June 2025: RMB6,863,000) imposed on dividends paid during the period withheld by a joint venture of the Group, and the corresponding amount had already been recognised as deferred tax liabilities in prior years in respect of undistributed earnings of the joint venture. The applicable withholding tax rate of the Group is mainly 5%.

Pursuant to the Announcement of the Ministry of Finance, the State Taxation Administration, and the Ministry of Commerce on the Tax Credit Policy for Foreign Investors’ Direct Investment with Distributed Profits (Announcement No. 2 [2025]), foreign investors who re-invest distributed profits from their invested enterprises in Chinese Mainland into domestic direct investment and do not withdraw such investment within five years are eligible for a tax credit. For the six months ended 30 June 2026, the amount of tax credit recognised by the Group under the aforementioned announcement amounted to RMB9,097,000.

Notes to the Unaudited Interim Financial Report

(Expressed in RMB unless otherwise indicated)

8 Earnings per share

The calculation of basic earnings per share attributable to ordinary shareholders of the Company is based on the following data:

	<i>Six months ended 30 June</i>	
	<i>2026 (Unaudited)</i>	<i>2025 (Unaudited)</i>
Earnings for the purposes of basic earnings per share (RMB'000)	283,390	234,027
Weighted average of ordinary shares for the purpose of basic earnings per share	3,088,596,360	3,081,690,283
Basic earnings per share (RMB cent)	9.18	7.59

There was no potential dilutive ordinary shares in issue during both periods and therefore no diluted earnings per share were presented.

The calculation process for the weighted average of ordinary shares for the purpose of basic earnings per share is as follows:

	<i>Six months ended 30 June</i>	
	<i>2026</i>	<i>2025</i>
Number of outstanding ordinary shares at the beginning of the period	3,081,690,283	3,081,690,283
The weighted average number of newly issued shares in this period	6,906,077	–
Weighted average of ordinary shares at the end of the period with the purpose of basic earnings per share	3,088,596,360	3,081,690,283

9 Property, plant and equipment

Property, plant and equipment represent buildings, motor vehicles, furniture, fixtures and equipment and transportation equipment. During the six months ended 30 June 2026, the Group acquired items of property, plant and equipment with a cost of RMB1,129,000 (six months ended 30 June 2025: RMB3,589,000).

Notes to the Unaudited Interim Financial Report

(Expressed in RMB unless otherwise indicated)

10 Concession intangible assets

	RMB'000
Cost	
As at 1 January 2025 (Audited) , 30 June 2025 (Unaudited), 1 January 2026 (Audited) and 30 June 2026 (Unaudited)	10,086,278
Accumulated amortisation and impairment losses	
As at 1 January 2025 (Audited)	4,391,496
Charge for the period	127,370
As at 30 June 2025 (Unaudited)	4,518,866
As at 1 January 2026 (Audited)	4,695,526
Charge for the period	170,913
As at 30 June 2026 (Unaudited)	4,866,439
Carrying amounts	
As at 30 June 2025 (Unaudited)	5,567,412
As at 30 June 2026 (Unaudited)	5,219,839

As at 30 June 2026 and 31 December 2025, the concession intangible assets of Coastal Expressway are pledged to a bank to secure the bank facility granted to Coastal Expressway.

Concession intangible assets represent the rights to operate Coastal Expressway granted by the relevant local government authorities in the PRC to the Coastal Company.

The period of rights to operate the toll road is up to year 2038. According to the relevant governments' approval documents and the relevant regulations, the Coastal Company is responsible for the construction of the toll road and the acquisition of the related facilities and equipment. The Coastal Company is also responsible for the operations and management, maintenance and overhaul of the toll road during the approved operating period. The toll fees collected and collectible during the operating period are attributable to the Coastal Company. The relevant toll road assets are required to be returned to the local government authorities when the operating rights period expires without any consideration payable to the Coastal Company. According to the relevant regulations, the operating right is generally not renewable and the Coastal Company does not have any termination options.

The Coastal Company has set policies to execute internal review on the total projected traffic volume during the operating period of the concessions annually. The Coastal Company also appoints an independent professional traffic consultant to perform independent professional traffic studies every 3 to 5 years, or when material differences between actual traffic volume and projected traffic volume exist and then adjust the amortisation based on unit usage according to the revised total projected traffic volume, to ensure that the respective concession intangible assets would be fully amortised in the operating period.

Carrying amounts of concession intangible assets as at 30 June 2026 and 31 December 2025 are net of impairment loss of RMB2,638,235,000 recognised in 2017.

Notes to the Unaudited Interim Financial Report

(Expressed in RMB unless otherwise indicated)

11 Interests in joint ventures

	2026 RMB'000	2025 RMB'000
At 1 January (Audited)	5,667,595	5,274,669
Share of results of joint ventures	287,862	276,794
Share of dividend declared by joint ventures	(1,455,856)	–
Dividend re-invested in a joint venture	349,058	–
At 30 June (Unaudited)	4,848,659	5,551,463

12 Equity instrument at FVOCI

The Group holds certain interest in an unlisted limited company established in Chinese Mainland, which directors have elected to designate the investment in equity instrument as at FVOCI as they believe that the investment is not held for trading and not expected to be sold in the foreseeable future.

13 Other non-current assets

	30 June 2026 (Unaudited) RMB'000	31 December 2025 (Audited) RMB'000
Dividends receivable (Note)	798,699	–
Prepayments for construction	1,637	2,156
	800,336	2,156

Note:

The amount represented dividends declared by a joint venture which is expected to be re-invested to the joint venture.

14 Trade and other receivables

	30 June 2026 (Unaudited) RMB'000	31 December 2025 (Audited) RMB'000
Trade receivables (Note(i))	9,985	147,360
Dividends receivable from joint ventures (Note(ii))	117,157	–
Deposits and prepayments	2,067	2,340
Amounts due from related parties	1,607	2,797
Others	1,685	5,914
	122,516	11,051
	132,501	158,411

Notes to the Unaudited Interim Financial Report

(Expressed in RMB unless otherwise indicated)

14 Trade and other receivables (continued)

Notes:

- (i) As at 30 June 2026 and 31 December 2025, trade receivables are pledged to a bank to secure bank facility granted by the bank to a subsidiary.
- (ii) Dividends receivable from joint ventures represented dividends declared by joint ventures which are expected to be settled in cash within one year.

The following is the ageing analysis of trade receivables presented based on the revenue recognition date:

	30 June 2026 (Unaudited) RMB'000	31 December 2025 (Audited) RMB'000
0–60 days	9,985	9,758
Over 365 days	–	137,602
	9,985	147,360

15 Structured deposits

At 30 June 2026, the Group's structured deposits represent financial products issued by banks, with maturity of 90 days and expected returns from 1.73% to 2.00% per annum.

16 Time deposits

Time deposits are deposit certificates issued by banks in Chinese Mainland and bear fixed interest rates.

17 Cash and cash equivalents

	30 June 2026 (Unaudited) RMB'000	31 December 2025 (Audited) RMB'000
Cash at bank and in hand	1,798,361	891,640
Less: restricted bank deposits (Note)	(112,183)	(34,558)
	1,686,178	857,082

Note:

The amount mainly represents the subsidies received from government which is restricted to be used for the construction of phase two of the Coastal Expressway.

Notes to the Unaudited Interim Financial Report

(Expressed in RMB unless otherwise indicated)

18 Trade and other payables

	30 June 2026 (Unaudited) RMB'000	31 December 2025 (Audited) RMB'000
Trade payables to third parties	136,861	138,264
Amount due to Shenzhen Expressway Corporation Limited ("Shenzhen Expressway")		
— trade	59,622	58,221
— non-trade (Note (i))	8,382	14,423
Amounts due to related parties (Note(ii))	69,848	100,578
Subsidies received from government (Note(ii))	109,953	32,256
Amount due to non-controlling interests	24,421	4,421
Dividend payable	231,043	—
Deposits and retention payables	4,283	4,596
Accruals on maintenance expenses	34,209	37,406
Payroll payables	19,252	24,698
Others	13,612	15,315
	711,486	430,178

Notes:

- (i) The amounts are unsecured and repayable on demand.
- (ii) The amount represents unutilised portion of government subsidies received from Shenzhen Finance Bureau for the purpose of construction of phase two of the Coastal Expressway.

The following is the ageing analysis of trade payables presented based on the recognition dates:

	30 June 2026 (Unaudited) RMB'000	31 December 2025 (Audited) RMB'000
Within 1 year	5,619	8,514
Over 1 year	190,864	187,971
	196,483	196,485

Notes to the Unaudited Interim Financial Report

(Expressed in RMB unless otherwise indicated)

19 Bank loans

	30 June 2026 (Unaudited) RMB'000	31 December 2025 (Audited) RMB'000
Unpledged (Note (i))	5,031,591	4,800,160
Pledged (Note (ii))	26,850	27,900
	5,058,441	4,828,060

Notes:

- (i) As at 30 June 2026, the amount of the bank loans guaranteed by the Company is RMB1,786,754,000 (31 December 2025: RMB2,398,853,000).
- (ii) As at 30 June 2026 and at 31 December 2025, the bank loan is pledged by the toll collection rights and the concession intangible assets of the Coastal Expressway of the Coastal Company.

Included in bank loans are amounts denominated in the following currency:

	30 June 2026 (Unaudited) RMB'000	31 December 2025 (Audited) RMB'000
HKD	485,874	997,906
RMB	4,572,567	3,830,154
	5,058,441	4,828,060

	30 June 2026 (Unaudited) RMB'000	31 December 2025 (Audited) RMB'000
The borrowings are repayable as follows:		
Within 1 year	3,861,441	3,504,260
After 1 year but within 2 years	447,000	300,100
After 2 years but within 5 years	750,000	1,006,300
After 5 years	–	17,400
	5,058,441	4,828,060
Less: Amounts due for settlement within 1 year (shown under current liabilities)	(3,861,441)	(3,504,260)
Amounts due for settlement after 1 year	1,197,000	1,323,800

As at 30 June 2026, variable rate HKD denominated bank loans carried interests are not higher than Hong Kong Interbank Offered Rate (“HIBOR”) plus 0.10% (31 December 2025: not higher than HIBOR plus 0.20%) per annum, and variable rate RMB denominated bank loans carried interests are not higher than Loan Prime Rate minus 0.85% (31 December 2025: not higher than Loan Prime Rate minus 0.85%) per annum.

Notes to the Unaudited Interim Financial Report

(Expressed in RMB unless otherwise indicated)

20 Deferred tax assets/liabilities

Deferred tax assets represent those associated with the portion of accounting amortisation method exceeding tax amortisation method, impairment of concession intangible assets and accrued but not yet disbursed employee compensation.

Deferred tax liabilities represent those associated with fair value change on investment in equity instrument at FVOCI, the undistributed earnings of the joint ventures and a Chinese Mainland subsidiary and dividends from a joint venture reinvested.

21 Capital, reserves and dividends

(a) Share capital

	<i>Number of shares</i>	<i>Nominal amount HKD'000</i>
Ordinary shares of HKD0.1 each		
Authorised:		
As at 31 December 2025 and 30 June 2026	10,000,000,000	1,000,000
	<i>Number of shares</i>	<i>Nominal amount Equivalent to HKD'000 RMB'000</i>
Issued and fully paid:		
As at 1 January 2026	3,081,690,283	308,169 270,603
Shares issued	250,000,000	25,000 21,697
As at 30 June 2026	3,331,690,283	333,169 292,300

In June 2026, the Company issued additional 250,000,000 shares to a subscriber at a price of HKD1.8335 per share. The net proceed from the issue was HKD456,328,000 (equivalent to RMB396,032,000), after offsetting transaction costs of HKD2,047,000 (equivalent to RMB1,777,000). Upon the completion of the issue, the share capital and share premium of the Company increased by RMB21,697,000 and RMB374,335,000 respectively.

Notes to the Unaudited Interim Financial Report

(Expressed in RMB unless otherwise indicated)

21 Capital, reserves and dividends (continued)

(b) Dividends

- (i) Dividends payable to equity shareholders attributable to the interim period

	Six months ended 30 June	
	2026 (Unaudited) RMB'000	2025 (Unaudited) RMB'000
Interim dividend declared and will be paid after the interim period of RMB8.50 cents per share (equivalent to HK9.826595 cents per share) (2025: RMB7.55 cents per share (equivalent to HK8.2917875 cents per share))	283,194	232,668

The interim dividend has not been recognised as a liability at the end of the reporting period.

On 14 August 2026, the board of directors of the Company have declared that an interim dividend in respect of the year ending 31 December 2026 of RMB8.50 cents (equivalent to HKD9.826595 cents) per share amounting to approximately RMB283,194,000 (approximately HKD327,392,000).

- (ii) Dividends payable to equity shareholders attributable to the previous financial year approved during the interim period

	Six months ended 30 June	
	2026 (Unaudited) RMB'000	2025 (Unaudited) RMB'000
Final dividend in respect of the previous financial year, approved and will be paid during the following interim period, of RMB7.0297 cents per share (Note (i)) (equivalent to HK7.995721 cents per share) (six months ended 30 June 2025: RMB7.15 cents per share (equivalent to HK7.74202 cents per share))	234,208	220,341

Note:

- (i) As the ex-dividend date of 2025 final dividend is subsequent to the issue of shares as mentioned in note 21(a), the subscriber of the new shares is entitled to receive the 2025 final dividend. Accordingly, the 2025 final dividend per share was adjusted from RMB7.60 cent per share as disclosed in 2025 financial statements to RMB7.0297 cent per share.

Notes to the Unaudited Interim Financial Report

(Expressed in RMB unless otherwise indicated)

22 Fair value measurement of financial instruments

Fair value of the Group's financial assets that are measured at fair value on a recurring basis

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

Financial assets	30 June 2026 (Unaudited)	31 December 2025 (Audited)	Fair value hierarchy	Valuation technique and key inputs	Significant unobservable inputs	Relationship of unobservable inputs to fair value
Equity instrument at FVOCI	Unlisted equity investment: RMB23,535,000	Unlisted equity investment: RMB24,893,000	Level 3	Market Approach	Price-to-book multiples of several comparable companies with average at 1.94 (31 December 2025: 2.11) Risk adjustment for a discount on lack of marketability at 32.32% (31 December 2025: 32.32%)	The higher the multiples, the higher the fair value The higher the discount, the lower the fair value
Structured deposits	RMB1,002,981,000	RMB420,210,000	Level 2	Discounted cash flow	Potential return rate of 0.45% to 2.10% (2025: 1.00% to 1.76%) per annum	The higher the potential return rate, the higher the fair value

Notes to the Unaudited Interim Financial Report

(Expressed in RMB unless otherwise indicated)

22 Fair value measurement of financial instruments (continued)

Reconciliation of Level 3 fair value measurements

	<i>Equity instrument at FVOCI RMB'000</i>	<i>Structured deposits RMB'000</i>
At 1 January 2025 (Audited)	21,086	—
Total gain:		
— in other comprehensive income	1,847	—
Deferred tax	205	—
At 30 June 2025 (Unaudited)	23,138	—
At 1 January 2026 (Audited)	24,893	420,210
Total gain:		
— in profit or loss	—	8,566
— in other comprehensive income	(1,222)	—
Purchase	—	2,020,000
Withdrawal	—	(1,440,000)
Interest received	—	(5,795)
Deferred tax	(136)	—
At 30 June 2026 (Unaudited)	23,535	1,002,981

The directors of the Company consider that the carrying amounts of the financial assets and financial liabilities recognised at amortised cost in the interim financial report approximate their fair values.

23 Capital commitments

Commitments outstanding at 30 June 2026 and 31 December 2025 that were contracted but not provided for in the interim financial report:

	<i>30 June 2026 (Unaudited) RMB'000</i>	<i>31 December 2025 (Audited) RMB'000</i>
Construction and renovation of expressway	—	7,603

Notes to the Unaudited Interim Financial Report

(Expressed in RMB unless otherwise indicated)

24 Related party transactions

Other than as disclosed elsewhere in the interim financial report, the Group also entered into the following transactions with Shenzhen Expressway and its subsidiaries, as well as joint ventures of the Group during the six months ended 30 June 2026 and 2025:

	<i>Six months ended 30 June</i>	
	<i>2026</i> <i>(Unaudited)</i> <i>RMB'000</i>	<i>2025</i> <i>(Unaudited)</i> <i>RMB'000</i>
Maintenance expenses	23,008	28,953
Management fee expenses	2,511	6,149
Rental and services income	3,326	2,737
Construction costs	1,593	—
Acquisition of intangible assets	2,273	—

25 Possible impact of amendments, new standards, and interpretations issued but not yet effective for the six months ended 30 June 2026

The HKICPA has issued a number of new or amended standards that are not yet mandatory for annual periods beginning 1 January 2026. Although early adoption is permitted, the Group has not early adopted any new or amended standards in preparing this interim financial report.

HKFRS 18, Presentation and disclosure in financial statements

HKFRS 18 will replace HKAS 1, Presentation of financial statements, and is first effective for annual reporting periods beginning on or after 1 January 2027.

HKFRS 18 introduces new requirements for presentation and disclosure in financial statements, including new categories and defined subtotals in the statement of profit or loss, enhanced requirements for aggregation and disaggregation of information, and specific disclosures about management-defined performance measures. The Group is assessing the expected impact that the initial application of HKFRS 18 will have on its consolidated financial statements.

The Group expects that the adoption of HKFRS 18 will not change the Group's net assets or net profit. However, it is expected to affect the presentation of the Group's consolidated statement of profit or loss and related note disclosures.

HKFRS 18 also introduces consequential amendments to HKAS 7, *Statement of cash flows*. The Group is assessing the impact of those amendments, including the requirement to use the newly defined operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method and the classification of interest and dividend cash flows.

5-Year Financial Summary

The financial summary of the Group for the year ended 31 December 2022 to the six months ended 30 June 2026.

On 18 August 2022, the Company entered into a subscription agreement with Shenzhen Expressway, an intermediate holding company of the Company, pursuant to which Shenwan Infrastructure has conditionally agreed to inject RMB2,998 million to the Coastal Company to obtain 51% of the enlarged equity interest in the Coastal Company, and the remaining 49% continue to be held by Shenzhen Expressway upon completion. The Subscription was completed on 30 November 2022. The Coastal Company becomes an indirect non-wholly owned subsidiary of the Company.

Consolidated Results Prepared (RMB million)

	2022	2023	2024	2025	1H 2026
Share of results of joint ventures	354	691	585	557	288
Corporate results	(27)	(53)	13	33	58
Profit for the year/period	327	638	598	590	346
Attributable to:					
Equity shareholders of the Company	279	528	461	468	283
Non-controlling interests	48	110	137	122	63
Profit for the year/period	327	638	598	590	346

5-Year Financial Summary

Segment Revenue and Results (RMB million)

	2022	2023	2024	2025	1H 2026
Revenue	2,050	2,951	2,809	2,668	1,327
Coastal Expressway (Shenzhen Section)	481	629	736	786	402
GS Superhighway	1,016	1,301	1,298	1,268	557
GZ West Superhighway	522	652	634	565	277
Xintang Interchange	31	369	141	49	91
EBITDA	1,748	2,455	2,316	2,199	1,100
Coastal Expressway (Shenzhen Section)	388	530	620	645	350
GS Superhighway ⁽¹⁾	941	1,339	1,202	1,134	514
GZ West Superhighway	412	525	510	441	234
Xintang Interchange	7	61	(16)	(21)	2
Depreciation and amortisation	(808)	(1,032)	(1,015)	(1,038)	(523)
Coastal Expressway (Shenzhen Section)	(181)	(227)	(269)	(330)	(185)
GS Superhighway	(426)	(536)	(465)	(449)	(197)
GZ West Superhighway	(201)	(269)	(280)	(258)	(141)
Xintang Interchange	(0)	(0)	(1)	(1)	0
Interest and tax	(445)	(551)	(472)	(407)	(180)
Coastal Expressway (Shenzhen Section)	(118)	(98)	(89)	(83)	(45)
GS Superhighway	(197)	(308)	(271)	(238)	(94)
GZ West Superhighway	(117)	(126)	(112)	(86)	(41)
Xintang Interchange	(13)	(19)	0	0	0
Segment results ⁽²⁾	495	872	829	754	397
Coastal Expressway (Shenzhen Section)	89	205	262	232	120
GS Superhighway	318	495	466	447	223
GZ West Superhighway	94	130	118	97	52
Xintang Interchange	(6)	42	(17)	(22)	2
Segment corporate results ⁽³⁾	(79)	(212)	(204)	(164)	(63)
Net exchange gain/(loss) (net of related income tax)	(89)	(22)	(27)	0	12
Profit for the year/period	327	638	598	590	346
Attributable to:					
Equity shareholders of the Company	279	528	461	468	283
Non-controlling interests	48	110	137	122	63
Profit for the year/period	327	638	598	590	346

5-Year Financial Summary

Consolidated Statement of Financial Position Prepared (RMB million)

	As at 31 December				As at 30 June 2026
	2022	2023	2024	2025	
Property, plant and equipment	290	272	255	249	238
Right-of-use assets	22	13	5	24	20
Concession intangible assets	5,675	5,795	5,695	5,391	5,220
Interests in joint ventures	4,519	4,991	5,275	5,668	4,849
Equity instrument at fair value through other comprehensive income ("FVOCI")	20	18	21	25	24
Deferred tax assets	211	117	54	24	15
Trade and other receivables	322	169	290	158	133
Amount due from a joint venture	210	–	–	–	–
Structured deposits	451	320	–	420	1,003
Time deposits	–	204	374	463	249
Restricted bank deposits	15	3	62	35	112
Cash and cash equivalents	474	484	733	857	1,686
Other assets	11	27	38	30	825
Total assets	12,220	12,413	12,802	13,344	14,374
Lease liabilities	23	14	5	24	24
Bank loans and bank overdrafts	3,957	4,032	4,532	4,828	5,058
Deferred tax liabilities	133	158	181	194	199
Trade and other payables	716	506	422	431	712
Tax payables	5	–	23	16	18
Total liabilities	4,834	4,710	5,163	5,493	6,011
Non-controlling interests	2,850	2,952	3,089	3,205	3,247
Total equity attributable to equity shareholders of the Company	4,536	4,751	4,550	4,646	5,116

5-Year Financial Summary

Consolidated Statement of Cash Flows (RMB million)

	2022	2023	2024	2025	1H 2026
Net cash generated from operating activities	87	468	569	571	394
Net cash (used in)/generated from investing activities					
— Increase in structured deposits	(1,468)	(1,290)	(350)	(840)	(2,020)
— Increase in time deposits	—	(200)	(160)	(180)	—
— Capital injection to a joint venture	—	—	—	(5)	—
— Dividends received (net of PRC withholding tax)	603	391	159	289	191
— Repayment of loan from a joint venture	53	210	—	—	—
— Disposal of time deposit	—	—	—	100	200
— Withdrawal of structure deposits	1,368	1,420	670	420	1,440
— Payment for purchases of property, plant and equipment, construction in progress and intangible assets	(318)	(309)	(275)	(21)	(4)
— Others	72	12	4	4	25
Net cash generated from/(used in) financing activities					
— Proceeds from new bank loans	2,379	1,204	1,908	5,945	1,080
— Repayment of bank loans	(542)	(1,176)	(1,481)	(5,574)	(834)
— Dividends paid	(513)	(287)	(608)	(454)	—
— Increase in amounts due to other related parties	30	—	—	—	—
— Repayment of capital reduction to Shenzhen Expressway	(3,050)	(266)	—	—	—
— Proceeds from issuance of shares	—	—	—	—	398
— Others	(89)	(171)	(186)	(127)	(48)
Net increase/(decrease) in cash and cash equivalents	(1,388)	6	250	128	822
Cash and cash equivalents at the beginning of year/period	1,860	474	484	733	857
Effect of foreign exchanges rates changes	2	4	(1)	(4)	7
Cash and cash equivalents at the end of year/period	474	484	733	857	1,686
Total cash and cash equivalents	474	484	733	857	1,686

5-Year Financial Summary

Per Share Basis

	2022	2023	2024	2025	1H 2026
Basic earnings per share (RMB cents)	9.04	17.15	14.96	15.17	9.18
Dividend per share (RMB cents)					
— Interim	5.75	5.55	7.80	7.55	8.50
— Final	3.25	11.55	7.15	7.60	—
Net asset value per share (RMB)	1.47	1.54	1.48	1.51	1.54
Regular dividend payout ratio ⁽⁴⁾	100%	100%	100%	100%	100%

Financial Ratios

	As at 31 December				As at 30 June 2026
	2022	2023	2024	2025	
Return on equity attributable to equity shareholders of the Company	7%	11%	10%	10%	6%
Debt to asset ratio (Total liabilities/ Total assets)	40%	38%	40%	41%	42%
Gearing ratio (Net debt ⁽⁵⁾ /equity attributable to equity shareholders of the Company)	66%	64%	74%	66%	39%

Notes:

- (1) Excluding exchange differences and related income tax.
- (2) The segment results represent (i) the Group's share of results of joint ventures before exchange differences (net of related income tax) and net of withholding tax attributed to the dividend received from and the undistributed earnings of joint ventures; and (ii) Group's results from the operation of Coastal Expressway.
- (3) The segment corporate results represent the corporate results before corporate exchange differences and withholding tax attributed to the dividend received from and the undistributed earnings of joint ventures.
- (4) Excluding special dividend.
- (5) Net debt is defined as total bank loans less total cash and cash equivalents, restricted bank deposits, structured deposits and time deposits.

Glossary

"2017/18"	the year ended 30 June 2018
"2H 2018"	the six months ended 31 December 2018
"2019"	the year ended 31 December 2019
"2020"	the year ended 31 December 2020
"2021"	the year ended 31 December 2021
"2022"	the year ended 31 December 2022
"2023"	the year ended 31 December 2023
"2024"	the year ended 31 December 2024
"2025"	the year ended 31 December 2025
"1H 2025"	the six months ended 30 June 2025
"1H 2026"	the six months ended 30 June 2026
"2025 AGM"	the annual general meeting convened on 21 May 2025 by the Company
"Audit Committee"	the audit committee of the Company
"Attached Buildings"	buildings constructed on the Resumed Land with an aggregated gross floor area of 13,785.70 square metres, as disclosed in the Company's announcement dated 30 September 2022
"Beijing-Hong Kong-Macao Expressway (Guangzhou to Shenzhen Section) Reconstruction and Expansion Project"	the reconstruction and expansion project of the Guangzhou Huocun to Dongguan Chang'an section of the Beijing-Hong Kong-Macao Expressway and Guangzhou Huangcun to Guangzhou Huocun section of the Guangzhou-Foshan Expressway* (京港澳高速公路廣州火村至東莞長安段及廣佛高速公路廣州黃村至火村段) and the reconstruction and expansion project for the Shenzhen section of the Beijing-Hong Kong-Macao Expressway
"Board"	the board of Directors
"General Mandate"	the general mandate granted to the Directors by the Shareholders at the 2025 AGM to issue, allot and deal with up to 20% of the issued Shares as at the date of the 2025 AGM
"Capital Contribution"	Hopewell China Development and Guangdong Highway Construction agreed to contribute, by way of registered capital, RMB3,285 million and RMB4,015 million, respectively, to GSZ Company under the Capital Increase Agreement

Glossary

“Capital Increase Agreement”	the capital increase agreement regarding the Capital Contribution to GSZ Company entered into between Hopewell China Development and Guangdong Highway Construction on 24 January 2025
“CG Code”	Corporate Governance Code contained in Appendix C1 to the Listing Rules
“Chinese Mainland”	the PRC, excluding Hong Kong and Macao
“Coastal Company”	Shenzhen Guangshen Coastal Expressway Investment Company Limited* (深圳市廣深沿江高速公路投資有限公司), a company incorporated in the PRC with limited liability, the equity interest of which is currently held as to 51% and 49% by the Company and Shenzhen Expressway respectively
“Coastal Expressway (Shenzhen Section)”	the Shenzhen section of Guangshen Coastal Expressway, which comprises of Coastal Phase I and Coastal Phase II
“Coastal Phase I”	Phase I of Coastal Expressway (Shenzhen Section), on the main line of Coastal Expressway (Shenzhen Section), the toll mileage is approximately 30.9 km and was opened to traffic on 28 December 2013
“Coastal Phase II”	Phase II of Coastal Expressway (Shenzhen Section) which includes two parts, being the interchange of the International Convention and Exhibition Center which has completed construction and opened to traffic in 2019 and the connection lane on the Shenzhen side of Shenzhen-Zhongshan Link which has total length of approximately 5.7 km and was opened to traffic on 30 June 2024
“Company”	Shenzhen Investment Holdings Bay Area Development Company Limited (深圳投控灣區發展有限公司), a subsidiary of Shenzhen Expressway held as approximately 73.98% and a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the main board of the Stock Exchange (stock codes: 00737 (HKD Counter) and 80737 (RMB Counter))
“Compensation Agreement”	the Compensation Agreement for Resumption of State owned Land Use Rights* (收回國有土地使用權補償合同) entered into among Land Reserve Centre, GS JV and the Representatives on 30 September 2022 in relation to the Land Resumption, as disclosed in the Company’s announcement dated 30 September 2022
“Director(s)”	director(s) of the Company
“EBITDA”	earnings before interest, tax, depreciation and amortisation (before net exchange gain/loss)
“EIT”	enterprise income tax
“Executive Committee”	the committee of executive Directors of the Company

Glossary

“GDP”	gross domestic product
“Greater Bay Area”	Guangdong-Hong Kong-Macao Greater Bay Area, a national development strategy of the PRC
“Group”	the Company and its subsidiaries
“GS JV” or “GSZ Company”	Guangzhou-Shenzhen-Zhuhai Superhighway Company Limited, the joint venture established for the GS Superhighway
“GS Superhighway”	Guangzhou-Shenzhen Superhighway
“Guangdong Highway Construction”	Guangdong Provincial Highway Construction Company Limited* (廣東省公路建設有限公司), the PRC joint venture partner of GS JV and a company established in the PRC with limited liability and a non wholly-owned subsidiary of Guangdong Provincial Communication Group Company Limited* (廣東省交通集團有限公司), being a state-owned enterprise established in the PRC
“GZ West JV”	Guangdong Guangzhou-Zhuhai West Superhighway Company Limited, the joint venture company established for the GZ West Superhighway
“GZ West Superhighway”	Guangzhou-Zhuhai West Superhighway, also known as the Western Delta Route
“HK\$”, “HKD” or “HK Dollar(s)”	Hong Kong Dollars, the lawful currency of Hong Kong
“Hopewell China Development”	Hopewell China Development (Superhighway) Limited (合和中國發展(高速公路)有限公司), a company established in Hong Kong with limited liability and an indirect non wholly-owned subsidiary of the Company
“Hong Kong” or “HKSAR”	the Hong Kong Special Administrative Region of the PRC
“HZM Bridge”	the Hong Kong-Zhuhai-Macao Bridge
“Independent Third Party(ies)”	independent third party(ies) who is/are independent of, and not connected with, the Company and its connected persons in accordance with the Listing Rules
“JV(s)”	joint venture(s)
“km”	kilometre(s)
“Land Reserve Centre”	Guangzhou Development District Land Development Reserve Exchange Centre* (廣州開發區土地開發儲備交易中心), a public institution in Guangzhou City, Guangdong Province, the PRC entrusted by Huangpu District Government to execute the Land Resumption, as disclosed in the Company’s announcement dated 30 September 2022

Glossary

“Land Resumption”	the resumption of the land use rights of the Resumed Land and the Attached Buildings by Land Reserve Centre under the Compensation Agreement, as disclosed in the Company’s announcement dated 30 September 2022
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Macao” or “Macao SAR”	the Macao Special Administrative Region of the PRC
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules
“net toll revenue”	toll revenue after related tax
“Nomination Committee”	the nomination committee of the Company
“PRC”	the People’s Republic of China
“Project Land”	the land (plot number: 83101203A19206) located at the Xintang interchange on both sides of the GS Superhighway, as disclosed in the Company’s announcement dated 29 November 2019
“Remuneration Committee”	the remuneration committee of the Company
“Representatives”	Guangzhou Huangpu District People’s Government Yunpu Street Office* (廣州市黃埔區人民政府雲埔街道辦事處) and Guangzhou Dongjin New District Development Co. Ltd.* (廣州東進新區開發有限公司), a limited company established in the PRC, as disclosed in the Company’s announcement dated 30 September 2022
“Resumed Land”	two land parcels located at the Luogang Interchange of Huangpu District of Guangzhou City, the PRC (i.e. in the Guangzhou section of the GS Superhighway) with an aggregated ascertained site area of 294,540.09 square metres, as disclosed in the Company’s announcement dated 30 September 2022
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	shareholder(s) of the Company
“Shenwan Infrastructure”	Shenwan Bay Area Infrastructure (Shenzhen) Company Limited* (深灣基建(深圳)有限公司), a company established in the PRC with limited liability established by the Company for investment in the Xintang JV
“Shenzhen Expressway”	Shenzhen Expressway Corporation Limited, a joint stock limited company incorporated in the PRC with limited liability, the H shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 00548) and the A shares of which are listed on the Shanghai Stock Exchange (Security Code: 600548)

Glossary

“Shenzhen International”	Shenzhen International Holdings Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 00152)
“SIHC”	Shenzhen Investment Holdings Co., Ltd* (深圳市投資控股有限公司), a company incorporated in the PRC with limited liability, the ultimate controlling shareholder of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscriber”	Shandong Hi-Speed (Hong Kong) Investment Co., Limited (山東高速(香港)投資有限公司), a company incorporated in Hong Kong with limited liability, being an Independent Third Party, as disclosed in the Company’s announcement dated 12 June 2026
“Subscription Agreement”	the subscription agreement entered into between the Company and the Subscriber dated 12 June 2026, as disclosed in the Company’s announcement dated 12 June 2026
“Subscription Price”	HK\$1.8335 per Subscription Share, as disclosed in the Company’s announcement dated 12 June 2026
“Subscription Share(s)”	a total of 250,000,000 new Shares to be issued pursuant to the Subscription, as disclosed in the Company’s announcement dated 12 June 2026
“Subscription”	the subscription of the Subscription Shares by the Subscriber pursuant to the terms and conditions of the Subscription Agreement, as disclosed in the Company’s announcement dated 12 June 2026
“US”	the United States of America
“USD” or “US Dollar(s)”	United States Dollars, the lawful currency of the US
“Xintang Interchange Project”	the land development and utilisation project of Xintang JV, mainly the Grand Park City residential project
“Xintang JV”	Guangzhou Zhentong Development Company Limited* (廣州臻通實業發展有限公司), a joint venture established in the PRC for the development of the Project Land, which is currently owned as to 15% by Shenwan Infrastructure
“YoY”	year-on-year
“%”	per cent

Corporate Information

Board of Directors

Mr. Jianming WU*
(Executive Director, Chairman and General Manager)
Mr. Cheng WU*
(Executive Director and Deputy General Manager)
Mr. Ji LIU*
(Executive Director, Deputy General Manager and secretary to the Board)
Ms. Gui Ping ZHAO* (Non-executive Director)
Mr. Xuan WANG* (Non-executive Director)
Mr. Yu HAO* (Non-executive Director)
Mr. Yu Lung CHING
(Independent Non-executive Director)
Mr. Tony Chung Nin KAN SBS, JP
(Independent Non-executive Director)
Mr. Peng XUE* (Independent Non-executive Director)

Audit Committee

Mr. Yu Lung CHING (Chairman)
Mr. Tony Chung Nin KAN SBS, JP
Mr. Peng XUE*

Remuneration Committee

Mr. Tony Chung Nin KAN SBS, JP (Chairman)
Mr. Yu Lung CHING
Mr. Peng XUE*

Nomination Committee

Mr. Jianming WU* (Chairman)
Mr. Yu Lung CHING
Mr. Tony Chung Nin KAN SBS, JP

Company Secretary

Ms. Ching Fan KOO

Solicitors

Loong & Yeung, Solicitors

Auditor

KPMG
Certified Public Accountants
Public Interest Entity Auditor registered
in accordance with the Accounting and
Financial Reporting Council Ordinance

Registered Office

P.O. Box 309
Ugland House
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KY1-1104
Cayman Islands

Principal Place of Business

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Email: info@sihbay.com

Listing Information

The Stock Exchange of Hong Kong Limited
HKD-traded Ordinary Shares (Stock Code: 737)
RMB-traded Ordinary Shares (Stock Code: 80737)

Principal Bankers⁺

Bank of China
China Merchants Bank
Industrial and Commercial Bank of China
The Hongkong and Shanghai Banking Corporation Limited, etc.

⁺ names are in alphabetical order

Cayman Islands Share Registrar and Transfer Office

Maples Fund Services (Cayman) Limited
P.O. Box 1093
Boundary Hall
Cricket Square
Grand Cayman
KY1-1102
Cayman Islands

Hong Kong Share Registrar and Transfer Office

Computershare Hong Kong Investor Services Limited
Shops 1712–1716, 17th Floor, Hopewell Centre
183 Queen's Road East, Wan Chai, Hong Kong
Tel: (852) 2862 8555
Fax: (852) 2529 6087

American Depositary Receipt

CUSIP No.	823219100
Trading Symbol	SIHBY
ADR to share ratio	1:10
Depositary Bank	Citibank, N.A., U.S.A.

International Securities Identification Number

ISIN code (HKD counter) KYG8088A1168

Investor Relations

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<https://sihbay.aconnect.com.hk/>

* For identification purpose only

Financial Calendar

Interim dividend announcement	14 August 2026
Exchange rate determined for payment of interim dividend in Hong Kong Dollars	14 August 2026
Closure of register of members	24 September 2026 to 28 September 2026 (both days inclusive)
Deadline for submission of dividend election form	23 October 2026
Interim dividend payable <i>RMB8.50 or HK9.826595 cents per Share</i>	9 November 2026

SHENZHEN INVESTMENT HOLDINGS BAY AREA DEVELOPMENT COMPANY LIMITED

(incorporated in the Cayman Islands with limited liability)

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